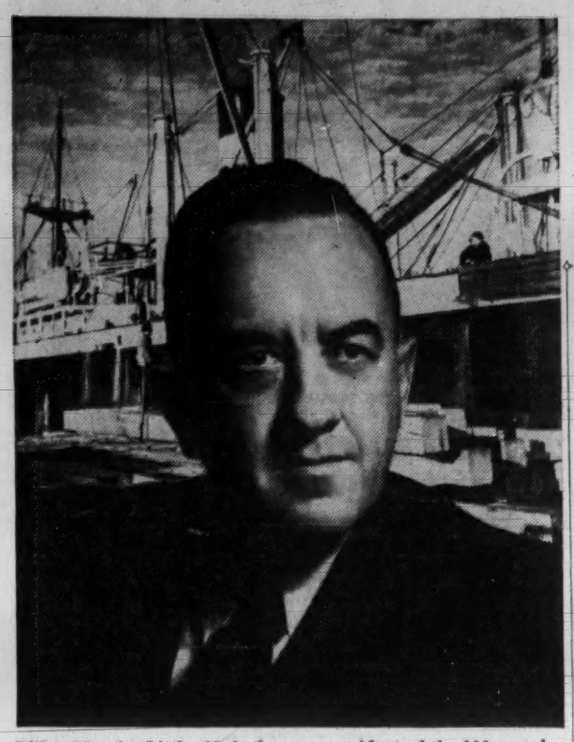
Heads Exporters



Elliott Menzies Little, 62, is the new president of the 300-member Canadian Exporters Association, a group of exporting companies and service organizations whose objective is development of Canada's export business. Mr. Little (see p. 6) is chairman of the board of Anglo-Newfoundland Development Co., Montreal.

Why Canadian exporters are fighting mad: p. 7
Everybody 'helps' build Saskatchewan dam: p. 12
Important fashion note: new coat for steel: p. 29
How Gaston out-slicked L. Dufault slickers: p. 47

The Financial Post

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Consumers Have Spending Itch

Why Now's Time For Sales Pitch

By GENE FLEET

The Canadian consumer today is more optimistic than he has been for some time. But he is somewhat hesitant in his actual spending plans.

Last winter's unemployment and the setback in labor income seem to have made him — or her — more careful in planning to make a major purchase.

Although the economy has regained lost ground since the recovery got under way, many consumers need a little more reassurance that they personally will find an improvement in the next few months before deciding on bigger spending.

This seems to be the general mood of consumers from the latest survey of consumer buying intentions undertaken for **Maclean-Hunter** by **Gruneau Research Ltd.**

See charts, p. 25

Some 2,000 persons across Canada were interviewed during the survey in mid-September.

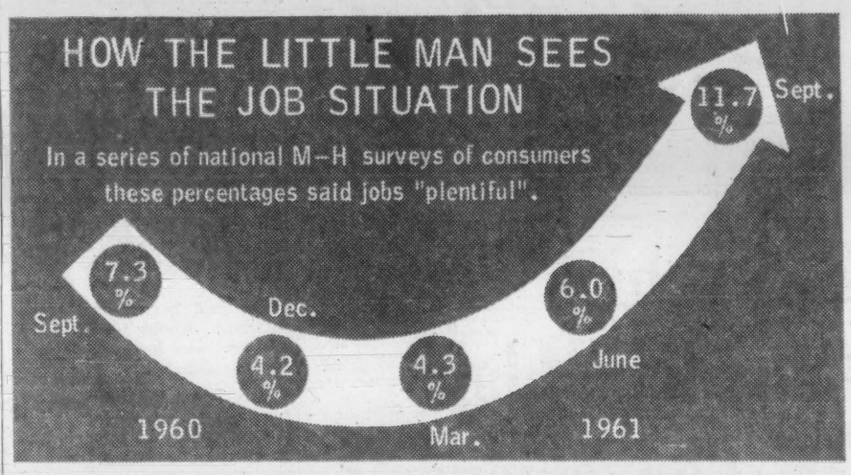
Questioned about advisability of buying a house, or making a major purchase, more people thought now was a good time to do so. Compared with a year ago, fewer thought that the timing was bad, but still a large number were reluctant to answer.

More optimistic were the consumers interviewed in Ontario and Quebec; the middle income groups felt that the prospects had improved more than others, and the younger people had a brighter outlook than those in the older age brackets.

While 31% (a smaller percentage than the 34.6% three months ago) of the Canadians surveyed felt that now was a good time to buy a house compared with 25% a year earlier, more at the same time expressed uncertainty about the advisability of buying a house in today's market than in any of the three previous surveys.

There was no change from three months ago in the proportion actually planning to buy in the next few months, but the present 3.4% is slightly below

(Continued on page 9, col. 1).



Pay Tax To Work

Toll booths in office lobbies?

That might be the fantastic extreme if a Prince Edward Island idea catches fire across Canada.

The idea is a work tax on non-residents, in other words on commuting suburbanites.

If you live outside Charlottetown, it costs you $25 to work in the city (see p. 3).

Not all municipalities have this taxing power. But if those with it use the power, they'll have to decide:

- If a $50,000-a-year man should be soaked more than his secretary?
- If business refuses to collect the tax at source, should booths be placed in office lobbies to tag delinquents?
- If clergymen with big parishes should be billed? (And what about the Victorian Order of Nurses?)

If your city decides on a work tax, watch out for the boomerang.

Parkdale, a suburb of Charlottetown, didn't like the city's work tax.

So it hit back with one of its own—the bite being only $15.

U.S. Ships Flying Our Flag?

By STEPHEN BRANCH

MONTREAL (Staff) — Eastern Canada shipyards stand a good chance of building at least some of the Great Lakes ore carriers which U. S. steel companies think may be needed over the next few years.

Companies like **Pickands Mather & Co.**, Cleveland, are already taking a look at their needs for big new bulk carriers to move Canadian iron ore from ports on the north shore of the St. Lawrence to steel plants in the Cleveland area.

The reason is there could be a shortage of the big and efficient 25,000-ton carriers when new mines like Wabush Lake come into full production.

Shipbuilding costs in the U. S. have been rising and so far no U. S. government subsidies have been paid toward construction of vessels destined primarily for service in the Great Lakes coastal trade.

Latest estimate is that without subsidy, a 25,000-ton ore carrier built in a U. S. shipyard would cost a minimum of $8 million.

Even before the Canadian government's ship construction assistance program was announced in May (Canada now pays 40% of the "approved cost") it was cheaper to build in this country than in the U. S.

But almost all U. S. ore carriers built in recent years were destined to carry Mesabi iron ore from one U. S. port to another. Foreign-built ships, including any built in Canada were, and still are, barred from U. S. domestic trade.

The projected new vessels would not trade between two U. S. ports and, therefore, could be built here or anywhere.

The Canadian subsidy now

(Continued on page 2, col. 3)

NATION'S BUSINESS

We Can't Afford This Luxury

Every time a businessman suggests that cutting corporation and personal income taxes might be a sensible way to reduce the competitive handicaps of Canadian industry, the remark is greeted in official circles with an amused smile. The smile implies that businessmen hate to pay taxes, and that such a notion is to be dismissed as selfish and worthless.

This isn't good enough. There is a perfectly valid case for tax cuts from the point of view of the public welfare, and it's time it got more serious attention.

First, it's important to recognize that such proposals refer to a cut in the *rate* of taxation. This does not necessarily mean the government takes in fewer dollars.

At lower rates it's perfectly possible to have a higher inflow of dollars. What counts is the number and size of the incomes on which the tax is applied. If a tax cut gives a stagnant economy a push in the right direction, the government gets more money, not less.

Second, the greatest benefit to be derived from a tax cut might not be from the stimulation of demand. Whether demand would be stimulated is something economists don't agree on—and discussions of tax cuts frequently trail off into inconclusive arguments on this question. But it isn't necessary to get agreement on this point in order to argue the case for tax cuts. They can benefit the economy even without boosting demand, by reducing the number of distortions created by the way the tax system operates.

The most important of these distortions is the tendency of business decisions to be made for tax reasons. Profitable opportunities are passed up because, after the tax consequences are taken into account, the profit turns out to be only theoretical or nonexistent. From the point of view of the firm, this is a necessary calculation. For Canada, it means fewer jobs, fewer goods, fewer taxable incomes.

Many firms make wasteful expenditures because, after the tax angles are considered, it really isn't costing the firm much or anything to make them. This is not a healthy state of affairs for a country trying to compete in a tough world.

There are distortions outside the business world as well. The whole system of private charitable donation has become geared to the tax exemption. This is a situation that discourages thoughtful and well-informed giving.

Anyone with a practical knowledge of Canadian business can add to this list of distortions—distortions that cost us jobs and output every day in the year.

The tax system as it stands is supposed to soak the rich for the benefit of the poor man. What it does is soak the economy as a whole—and that costs the poor man, in real terms, far more than it costs the rich.

What we need, rich and poor alike, is an efficient, productive, growing economy. Our old-fashioned, disastrously inefficient tax system has become a luxury we can't afford.

* * *

A Carrot for the Donkeys

One way in which the tax structure might be made to produce positive economic results was suggested this week at the Canadian Exporters' Association annual meeting at the Seigniory Club. The exporters propose that some method be found of cutting the tax on export income, as a stimulant to Canadian exports and employment.

This isn't a new idea. The exporters have brought it up before and so have others.

But it has particular relevance for Canada, which is so dependent on a thriving export business and which is faced with the need not only to offset the disruptive effects of the new trading blocs, but also to improve sharply its over-all balance of payments position.

As the exporters point out, incentive tax rates for export income can be set up in a way which does not contravene the provisions of the General Agreement on Tariffs and Trade. The U. S. and Australia, which like Canada must cope with the export problems raised by the development of the European Common Market, both offer their exporters special tax reliefs to help them compete abroad.

Export incentives tie in well with Trade Minister Hees' energetic program to make Canadian industry export conscious. As A. G. S. Griffin, deputy chairman of the Dollar Sterling Trade Council, said this week in a Montreal address, Hees is trying to "drive us out into the world export markets where we belong."

Watch Sales Force Go! To Other Firm, That Is

By AMY BOOTH

MONTREAL (Staff) — Aggressive selling tactics that would put the most eager mutual fund salesman in the shade appear to have switched virtually a complete mutual fund sales force from one Canadian fund to another.

Some 225 out of the one fund's 250 mutual fund salesmen in Eastern Canada are said to be involved. It was all accomplished in little more than 10 days.

Last week their employer was **King Merritt & Co. (Canada) Ltd.**, distributor of shares of **Commonwealth International Corp.** and **Commonwealth International Leverage Fund Ltd.** All were individually approached by their new boss, **General Mutual Funds Ltd.**, a General Mutual official told **FP**.

Next week, they will be out selling **All-Canadian Funds.** These two funds, All-Canadian Compound Fund and All-Canadian Dividend Fund, are the mutual fund arm of **Power Corp. of Canada** through its 49% control of **Capital Management Ltd.**

The King Merritt sales force has had an industry-wide reputation for its aggressive operations. The mass switch of its salesmen to the new fund, however, is certainly its most startling performance to date.

According to a Power Corp. official and director of the newly activated General Mutual Funds, M. R. Peers, here's how it was accomplished.

About two years ago, Power Corp. acquired control of Capital Management, supervisor of All-Canadian Funds.

Approximately the same time, Central Mutual Funds was incorporated as the fund's selling company. It existed only as a corporate shell. The funds were sold exclusively through investment dealers.

Earlier this year, a decision was made to either build or buy

(Continued on page 2, col. 5)

Your Hairy Chest Cover Bald Pate?

That hairy chest of yours might be a spare thatch when you go bald.

There's no difficulty in grafting a chunk of chest onto your skull.

The hair will keep growing — no more vigorously than if it had remained on your chest, mind you — but you'd have hair.

Is it worth it? One doctor, obviously with a luxurious head of hair, doesn't think so (see p. 27).

Scientists On the Prowl For New Jobs

At least 3,500 Canadian engineers, chemists and scientists want different jobs.

So says the placement agency set up by industry to recruit technical brain power.

It has 400 vacancies listed (see p. 34).

Canadian business mostly wants chemical and electronics engineers, sales engineers and time-study experts.

Search for chemists has extended to Europe because Canadian universities don't produce enough.

There's little demand for civil engineers and any men over 40, no matter how skilled.

Roughest competition for Canadian brains comes from U. S. industries which are still luring away a seriously high number of Canadian-trained technicians.

You Can Pass Exams by TV But You Won't Get Degree

Don't expect the universities to bring complete degree courses into your home by television.

You may be able to get some credit courses on TV, but you'll always have to show up in class for much of your education.

Several Canadian universities are weighing results of the credit classes offered last year by TV — biology, Russian, French

(see p. 32).

Students did reasonably well. In McMaster's biology course, 53% of the students scored over 66% in final examinations.

But on-campus students did better. In the same course 70% scored over 66%.

Here's the first reason you won't get a complete TV degree: best teaching requires student-professor contact.

Second reason there will be no TV degrees: universities can't spare many professors from the campus.

But TV courses might help correspondence or night class students.

Putting Business Into Our Prisons

Canadian prisons are looking for business know-how in a new inmate training scheme.

Federal government plans to open 12 small factories in prisons this year. An advisory board, staffed by men from business and labor, will help run the factories (see p. 62).

The factories, producing entirely for prison and government use, will open new fields of training to prisoners.

Returns from the factories can also pay part of prison costs.

Railway Attacks Clickety-Clacks

The clickety-clack of train wheels may fade if **CNR** tests with concrete railway ties are successful (see p. 16).

The noise is actually caused when train wheels cross joints in the rails.

Concrete ties (more stable than wood) mean longer sections of rails, therefore fewer joints, and these can be welded more easily.

Ingredients Cooking For Waterfront War

By NORTON ANDERSON

Canadians may be in for a bitter, perhaps bloody, waterfront war.

It's a battle over union membership on Canadian inland freighters.

The antagonists squared off last week in what may become a civil war in organized labor on the Great Lakes.

BANKS
"I've issued orders—no violence on this waterfront."

Major ship owners say they are worried. Nevertheless, some of them claim they intend to maintain "strictly a hands-off position".

- A new union was born in Montreal last week — the Canadian Maritime Union, set up by the Canadian Labor Congress to fight the Seafarers' International Union for representation of Canadian seamen.

(SIU President Hal C. Banks, commenting to **FP** this week, called the CLC and its new union "a lot of misfits, Commies and queers, who have been annoying our poor sailors for six months".)

- Michael Sheehan, former SIU organizer who helped get the SIU ejected from the CLC last year, is president of the CMU.
- CMU represents no one yet, but it has started to wage a vigorous campaign against SIU for the right to bargain for the country's 6,000-15,700 sailors.

(Accurate figures on how many sailors belong to the SIU are hard to come by. Some ship owners say the total is 6,000; Banks claims he has 15,700 paid-up members.)

- But CMU may get some membership strength from another direction. Right now, the SIU is also in a jurisdictional fight with the Canadian Brotherhood of Railway, Transport and General Workers (CLC) which represents sailors aboard two lake vessels.

(Continued on page 10, col 1)

Sunday Work Has Arrived

Mills with nearly half Canada's newsprint capacity have now signed union agreements permitting a seven-day work week — which can increase capacity by 10% (see p. 26).

Latest agreement to include this provision is that signed by **Canadian International Paper Co.** for three mills. But company isn't likely to go over to seven-day work this year.

More mills are expected to get agreements next year when contracts come up for negotiation.

Both management and labor are reported satisfied with seven-day work agreements signed thus far.

NEXT WEEK

- **Buy an entire waterfront for yourself.**
- **FP reports on electric power industry.**

FP rounds up

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

SUBSTANTIAL gains in Canada's gross national product are ahead. Rapid growth in the coming months is expected to bring an 8% advance over first quarter 1961 by the final quarter of 1962. And this is to be in real terms — stripped of gains due to price increases. This means an average growth of 1.5% each quarter. It also means the first "real" gain since 1956 in GNP per capita.

These are the forecasts made in new studies by **W. A. Beckett Associates**, economic consulting firm.

So far in the present recovery, the growth has been on the modest side. But Beckett says that better things are to come.

The rate of increase will be the largest during the second half of this year. Growth in the latter half of 1962 will be a little slower.

One reason for this expectation of rapid expansion in the months ahead is the strength which parts of the economy are already showing in the early stages of the recovery.

Corporation profits is a case in point. Decisive improvements have shown up. This is in contrast to the generally weak tone of corporation profits during the 1958-59 business expansion.

Second, inventories, which have not shown any significant buildup to date will likely accumulate rapidly in the last quarter of this year and in early 1962.

Beckett describes himself as "optimistically cautious", warns

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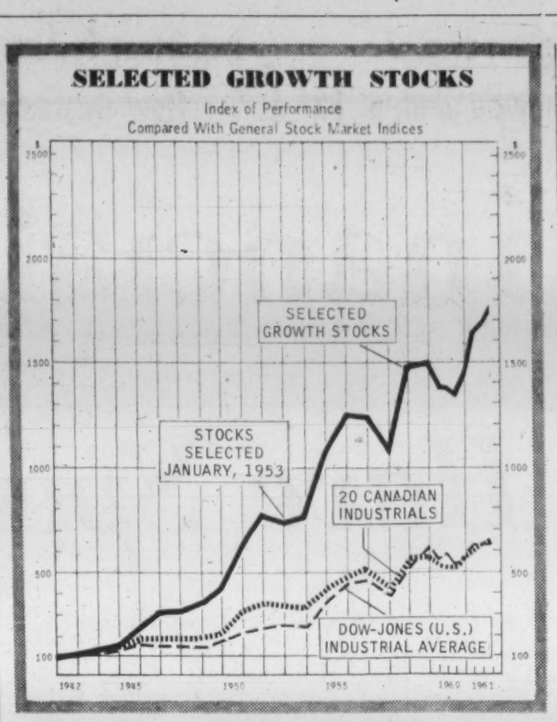

THE 16 GROWTH STOCKS in Nestor's group have risen 149% since they were chosen. The whole selection is up 103%. For analysis and outlook, p. 36.

Watch Sales Force Go! To Other Firm, That Is

(CONTINUED FROM P. 1)

a mutual fund selling organization.

Building proved too expensive and none were for sale.

"So we settled on King Merritt," Peers told **FP**.

King Merritt is a subsidiary of **Channing Corp.**, a U. S. holding and operating company.

Once that decision was reached, pace of action quickened, and in less than two weeks:

KM's three principals, Ira Van Vogt, president, Michael De Martigny and Edmund Van Vogt, both vice-presidents, were asked to join General Mutual Funds. All accepted.

Every KM manager was personally contacted and asked to switch loyalties.

Every Eastern Canada KM salesman was invited to join the new sales force.

The result: approximately 225 out of some 250 full and part-time salesmen and managers contacted accepted the invitation.

The raid begins next week out west. About 100 of KM's 150-man sales force are expected to be solicited.

According to Peers, the "power" in his sales talk to the salesmen was the offer to the group as a whole of an immediate option for "substantial equity interest" in the sales company.

This arrangement had apparently been requested by the salesmen from KM. Commissions will be the "standard commission schedule".

The coup is not quite complete. **FP** understands KM is already launching a counter-attack. Its officials admit some salesmen have been lost but "we still have plenty of men on the road from coast to coast and no offices have been closed."

If the salesmen stick and are successful, Peers expects sales will be running at an annual volume of $30 million within nine months. KM annual sales have been estimated at $40 million.

Directors of General Mutual Funds are H. W. Wert, chairman; Ira Van Vogt, president; Michael De Martigny, Edmund Van Vogt, M. R. Peers, vice-presidents; P. N. Thomson, D. W. Mitchell.

Peers' final comment on the operation:

"You can't be soft in the business world or someone will walk all over you."

U. S. Ships Fly Canadian Flag 'Of Convenience'?

(CONTINUED FROM P. 1)

brings Canadian costs approximately in line with those in the U. K. Only stipulation is that applicant company must be incorporated in Canada (but not necessarily Canadian owned or controlled) and fly the Canadian flag on the vessel for five years.

Owners of a Canadian ship are also entitled to fast (three-year) write-offs for income tax.

The U. S. Lake Carriers Association estimates Canadian seamen's wages on the Great Lakes are roughly 65% of comparable U. S. wages.

Government operating subsidies paid to operators of U. S. ships engaged in essential foreign trade so far have been denied to Great Lakes vessel operators, even if vessel calls at a Canadian port along the way.

To ensure flexibility of operations, i.e. be free to engage in Canadian coastal grain trade, vessels now must be of Commonwealth registry. But Canada has announced it is seeking a change in the Commonwealth merchant shipping agreement to limit Great Lakes coastal trade (above Anticosti Island) to Canadian flag ships.

Observers here think new regulations will be in effect by the start of 1963 navigation season.

With these considerations in mind, U. S. steel companies could well decide to build ore carriers in Canada, fly a Canadian flag and hire a Canadian crew to man the vessel.

They would have to set up a subsidiary company in Canada but this move has the added advantage of stemming the tide of opinion against U. S. companies taking raw materials out of Canada without providing employment here.

While there is no agreement among members of the shipbuilding and shipping community here over the possible need for new ore carriers, Pickands Mather has already hinted that it is considering construction of eight large ore boats.

Company has already received bids on two, but has not placed any orders yet, **FP** understands.

Wabush Iron Co., backed by a consortium of U. S., Canadian, Italian and German steel companies is managed by Pickands Mather. Wabush is scheduled to start regular production in 1965 with an annual capacity of six million tons of concentrates.

Already Quebec's newest iron ore concentrate producer, **Quebec Cartier Mining Co.**, is in production, and could hit full output next year. Capacity of this **U. S. Steel**-backed company is eight million tons of high grade iron concentrates annually.

Iron Ore Co. of Canada's Carol Lake concentrator is expected to start trial runs about the middle of next year, with year-round production scheduled in 1963. At capacity, the concentrator will turn out seven million tons of 65% concentrates annually.

Labrador Mining & Exploration Co. says it is considering building a concentrator to handle ore from its own Carol Lake properties.

While not all of the iron ore and concentrates will be moved from St. Lawrence north shore ports to U. S. and Canadian steel plants in the Great Lakes area, most of them will.

Any moves now by U. S. steel companies to build new bulk ore carriers is based on the knowledge that:

- Bulk carriers specifically designed to operate on the Seven Islands-U. S. Lake Erie ports run could well be cheaper to operate than smaller, older vessels.
- With their own vessels, steel companies can protect themselves from possible shortages of bottoms.
- Some upper lakers now carrying Mesabi ore may soon have to be replaced.
- It takes from 12 to 15 months to complete a vessel once the keel has been laid.

If cost is the only consideration, and vessel operators are content to restrict their vessels to the Seven Islands-Cleveland (Erie ports) iron ore run it would still be cheaper to build in Japan or West Germany than in Canada, register under a flag of convenience and hire a foreign crew.

"It is conceivable that a vessel could be operated solely on the iron ore run returning in ballast if operator had a firm long-term contract to haul ore," an official explains. "But the vessel owner might like to pick up and deliver an occasional Canadian grain cargo which he couldn't do."

It is possible to reinforce lakers built in Japan or continental Europe for the trans-Pacific or trans-Atlantic crossing. But a foreign flag, foreign crew could spell labor troubles.

As one local shipping official put it, "It would be bad enough to have your ship picketed at the Erie ports, but much worse to have it picketed at Seven Islands as well."

With the new Canadian construction subsidies, there is no real advantage in building in the U. K. and then transfering the ship to Canadian registry to be free to enter Canadian coastal trade.

There would be no duty to pay, and no commitment to operate the vessel under the Canadian flag for five years, but there would be no fast tax writeoffs.

If a German-built or Japanese-built ship were brought into Canada and registered here, a 25% ad valorem duty would have to be paid.

Advantage of doing this, in order to be free to enter Canadian coastal trade, would depend on whether foreign building costs plus duty would be lower than subsidized construction cost in Canada.

Even if the U. S. government decided to remove restrictions on payment of construction and operating subsidies to U. S.-built Great Lakes vessels—this is what the U. S. Lake Carriers Association has been advocating—Canadian yards still stand a chance of getting some of the projected ore carrier orders.

"Ship owners may not be willing to restrict U. S.-built, U. S.-flag vessels to the U. S. coasting trade and trade between a Canadian and a U. S. port. With a Canadian flag and Canadian crew, they could take advantage of the Canadian grain trade available from one Canadian port to another on the return trip from Lake Erie," a local ship operator says.

The possibility of flexibility of operation may win the business for Canada.

New Magazine, The Canadian, To be Aimed at 'Aware' People

A new consumer magazine may be added to the publishing interests of mining and oil financier Percy W. Bishop who bought Saturday Night and Liberty earlier this year.

Continental Industrial Holdings — newly incorporated Calgary firm in which Bishop has controlling interests—will publish the monthly magazine to be called The Canadian.

It is due with first issue in mid-November.

Arthur Lowe, Toronto businesspaper publisher and Social Credit candidate in next federal election, will be editor and publisher of the magazine which he has sold to Continental.

"It will be aimed at young business people, at 'aware' people, but it will not be a business magazine," Lowe told **FP**.

Lowe once was an editor of The Canadian Magazine which stopped publication in 1939 after 56 years. He has been a magazine contributor and more recently, through **Arthur Lowe & His Associates**, has published two business publications in Toronto.

Continental may buy an interest in **Fengate Publishing Ltd.**, Bishop's firm which publishes Saturday Night and Liberty, Bishop says.

Frank Brown, Calgary oilman and associate of Bishop, is president of Continental. Also on the board is Orvis Kennedy of Edmonton.

Both Brown and Kennedy are officials of the Alberta Social Credit League, the latter its president.

Bishop told **FP** the Social Credit connection was incidental.

ANNOUNCEMENT

CANADIAN THERMOS PRODUCTS LIMITED APPOINTMENT

GORDON M. SHARP

J. P. Parker, President and General Manager of Canadian Thermos Products Limited, is pleased to announce the appointment of Gordon M. Sharp as Sales Manager. Mr. Sharp, formerly Assistant Sales Manager, succeeds C. V. Edwards, who recently retired. Mr. Sharp has been with Canadian Thermos since 1951, starting in Winnipeg as a Territory Representative and transferring to Toronto as Assistant Sales Manager three years ago.

the new "Dobbs"

'BERKELEY' HAT

Foremost in style with the well-dressed business man this Fall. Fine fur felt hat in tones of acorn mix (brown) or flint mix (grey). Guild edge. Sizes 6⅞ to 7½. Each $20.

Simpson's

The Store For Men — Toronto — Street Floor

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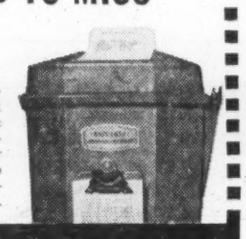

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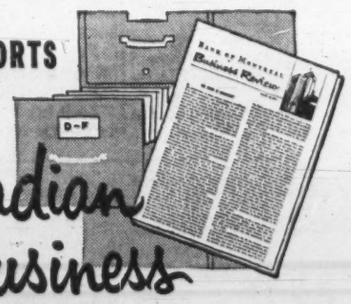

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This 'Work Tax' Idea is Spreading

Many P.E.I. Communities Penalize Their Neighbors

By NEVILLE NANKIVELL

Some communities in Prince Edward Island have found a cunning—though hardly popular—new way of adding to revenue.

They slap a special tax on non-residents working within their municipal boundaries.

The term "non-resident" doesn't simply apply to foreigners or seasonal workers from another province.

The tax hits everyone who lives outside the municipality but works within it.

Someone in Charlottetown, for example, who has a job in the neighboring suburb of Parkdale, has to pay $15 for a Parkdale work permit. It costs someone living in Parkdale $25 to work in Charlottetown.

In smaller communities, the work permits cost as little as $5.

♦ ♦ ♦

This license to work is not just for tradesmen and peddlers — a practice fairly common throughout most Canadian municipalities — but for everyone, regardless of their skills and talents.

In most cases the employer is responsible for deducting the tax from weekly or monthly wages.

P. E. I. seems to be alone in Canada in having such a tax.

"As far as we can determine, this practice is peculiar to Prince Edward Island," F. H. Finnis, municipal research associate of the Canadian Tax Foundation, told **FP**.

And there are no indications that other municipalities in Canada will follow suit. Most of them haven't the power to impose a general work tax under present legislation.

♦ ♦ ♦

In P. E. I., however, it's a perfectly legal, but until recently little used, procedure.

Municipalities on the island get the power to impose the tax under the Village Service Act and the Town Act.

Powers of village commissioners under the Village Service Act include:

Restraining, regulating and licensing any person, firm or corporation, not being residents or ratepayers of the village, or the agents of any of them who shall use any art, trade, calling, business or profession; or who shall carry on or engage in any professional, mercantile, trading, commission brokerage or any other business or employment in the village, including non-residents contractors, artisans, mechanics and common laborers.

The Town Act says the same thing, although it's worded slightly differently.

♦ ♦ ♦

Most P. E. I. communities imposing the work tax have started doing so in the last year.

These include Parkdale, Summerside, St. Eleanors, Surrey, Montague.

Other communities, such as Crapaud, are reported to be getting ready to impose a work tax.

Charlottetown has had one for some years.

The growing tendency to assess work taxes may, however, be short-lived.

Reports from P. E. I. indicate the provincial legislature will take up the matter at its 1962 session and possibly may repeal right of the municipalities to enforce work permits.

It's expected that municipal grants would be increased to compensate for loss of revenue — which won't be very much because municipal revenue from permits and licences of all types is less than 2% of total revenue.

♦ ♦ ♦

Trend to work taxes in P. E. I. has been largely retaliatory.

Parkdale imposed a work tax because Charlottetown had one, and so on.

The Charlottetown work tax comes to the same $25 as male city residents pay in the form of a poll tax — or education tax as it is properly called.

All males between 21 and 60 pay this tax. Females between 21 and 55 earning $1,200 or more pay $12.

Those favoring a non-resident work tax say the non-residents use city roads, its police and other services, and should contribute something directly to the city's tax coffers.

But the trouble is that someone living in Parkdale has to pay the Charlottetown work tax on top of his Parkdale poll tax for education.

This form of multiple taxation means that a tradesman such as a plumber may be paying as much as three taxes to work in three neighboring communities, plus poll tax to the community he lives in.

When St. Eleanors imposed a work tax recently, it hit many civilian employees at the Summerside RCAF station. Most of the airport buildings and hangar area are within the incorporated area of the village.

Work bogged down on a construction project at the airport when workers protested against the tax.

The poll tax itself is almost an oddity in central and western parts of Canada (except for Saskatchewan which makes modest use of it) and is considered more of a nuisance tax than a revenue producer.

But it is still prominent in the Maritimes. Charlottetown has raised over 11% of its taxation revenue through this form in recent years.

Kendall Heads Conservationists

New president of the Conservation Council of Ontario is D. N. Kendall, president of **Hunting Survey Corp.**, Toronto.

KENDALL

He succeeds F. H. Kortright, founder of the council and president since it was organized in 1952.

Kortright now becomes honorary president.

Prof. D. V. Love, faculty of Forestry, University of Toronto, was re-elected vice-president.

Gavin Henderson was re-elected secretary and executive director of the council.

The non-profit group is supported by 13 member organizations and individual members. Its purposes are to promote conservation, restoration and best use of natural resources.

Helium Firm Gets $625,000 In Stock Sale

International Helium Co., Toronto, will realize proceeds of $625,000 from sale of 500,000 common shares by **Gairdner & Co.** at $1.40 per share to the public (**FP**, Sept. 23).

This will bring outstanding capitalization to 1,825,321 shares out of three million authorized. Of these, 1,049,143½ shares were issued to **Merit Oil Ltd.**, Calgary, for all its assets; 250,000 shares for helium agreements, and 526,177½ shares for cash.

Gairdner & Co. has been granted an option on 150,000 additional shares at $1.25, exercisable until Aug. 10/63.

Assets of Merit consisted mainly of 50,000 common shares and 390,000 share purchase warrants of **Canadian Husky Oil Ltd.** Warrants entitle holder to purchase Husky shares at $14 per share up to Dec. 14/64. Recent price of the stock was $5.25 and $2.40 for the warrants.

Company also acquired Merit's varied interests in acreage and wells in Alberta, Saskatchewan and Northwest Territories.

Originally, company acquired Helium Agreements H-6, H-7, H-30 and H-31 from **Midland Mining Co.**, Toronto. On advice of geological consultants, International Helium abandoned these tracts, and was assigned agreements H-38 and H-39 in their place.

These consist of approximately 100,000 acres each of Crown helium rights in the Swift Current region of Saskatchewan. Helium lease PH-1 comprises 19,360 acres surrounding the Texaco Wood Mountain discovery well some 70 miles southwest of Swift Current.

To date, 99% of the free world's helium is produced within a 250-mi. radius of Amarillo, Texas. The U. S. Bureau of Mines operates five helium processing plants in that area, with government agencies being the sole market. A government-established price of $19 per thousand cu. ft. is paid f.o.b. plant.

In 1958, **British American Oil Co.** brought in a sizeable helium discovery well in the same general area of Saskatchewan. B.A. is also reported to be looking into the prospects of commercial development.

Directors of International Helium include: K. R. Besley, president, Toronto; C. R. Walker, vice-president, Calgary; D. A. S. Brooks, secretary-treasurer, Toronto; N. E. Tanner, Surrey, England; R. H. Jenkins, Calgary; John H. Hawke, Toronto, and Benjamin F. Tanner, Clarkson, Ont. Prospectus says Besley and Brooks hold "more than a 5% interest" in Midland Mining.

Purpose of the issue is to repay bank loans, and for development and working capital. Company is considering erection of an extraction plant for processing present reserves. Estimates have shown that a suitable plant would cost about $1 million.

Bladen Recommendations Could Hurt Parts Makers?

Some recommendations of the Royal Commission on the Automotive Industry could harm Canadian parts manufacturers seriously unless safeguards are adopted, says the Community Auto Study Committee.

The committee, representing Oshawa, Windsor, Hamilton, Oakville - Trafalgar and St. Catharines, presented recommendations to the Minister of Finance this week. It was the first such report on the Bladen Commission's recommendations to be made public.

The committee concurred in most of Professor Bladen's suggestions.

But enlargement of content provisions to give credit for Canadian parts used anywhere in the world would "further concentrate wide economic powers in the hands of a few" and would give auto manufacturers "a powerful tool in negotiating component prices with Canadian parts manufacturers from year to year," the committee says.

This could lead to further dislocation within the parts industry.

In Australia, five year contracts are common, the committee reported.

Companies operating under Prof. Bladen's extended content plan should be required to continue the plan until permitted by the Minister of National Revenue to revert to an alternate method, the committee said.

♦ ♦ ♦

The committee urged "immediate action" on two Bladen recommendations:

- That the base for application of sales tax on imported vehicles be changed from "duty paid value" to "sale price to the retailer," putting them on an equal basis with domestic manufacturers.
- That the sales tax on motor vehicles be assessed on a "national" wholesale price by discounting the price to the dealer. This would provide some minor taxation relief.
- That "Commonwealth content" provisions in tariff regulations be changed to read "Canadian content." This could prevent wholesale manufacture of parts in the U. K. for inclusion in Canadian - assembled vehicles.

Housing Congress To Be Held In Sherbrooke

A provincial housing congress will be held at Sherbrooke, Que., Nov. 11.

Eugene Chalifour of Quebec City, regional vice president of National House Builders Association, said choice of Sherbrooke recognized the growing importance of the Eastern Townships in the construction industry and the provincial economy.

A proposal will be considered which calls for establishment of a credit bank for the industry. This would enable builders to secure interim financing similar to that available to the buying public through the Caisse Populaire.

Program includes seminar on the annual Parade of Homes sponsored across Canada by NHBA, and its merchandising advantages.

New housing construction is booming in the province, Chalifour said. Starts in the first eight months increased by 19% over the same period in 1960, from 14,191 units to 16,858.

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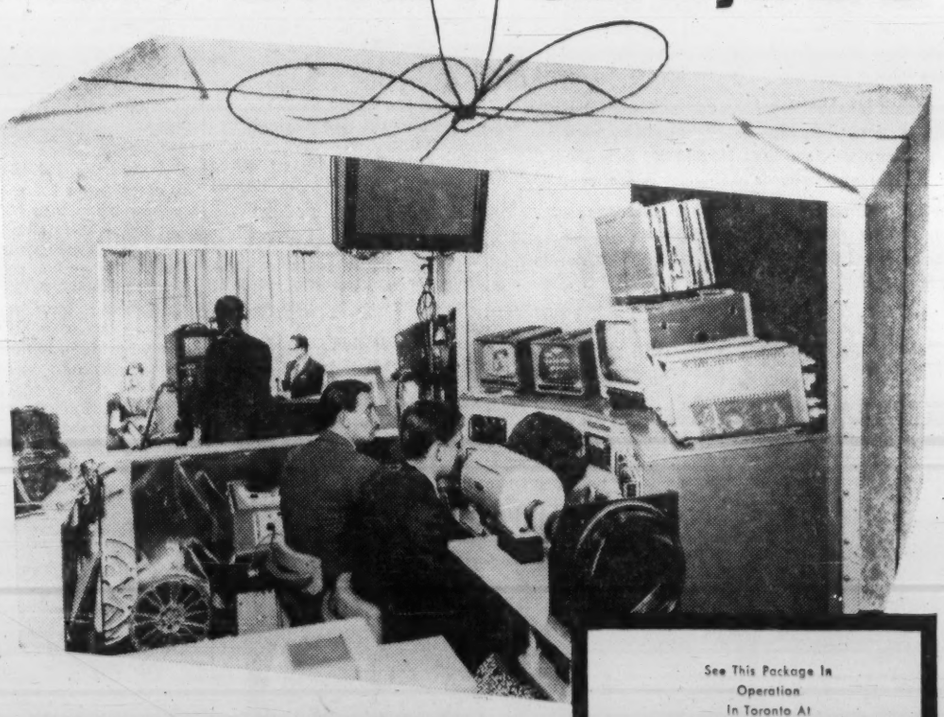

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Southern Canada Profit Down 6% in First Half

MONTREAL (Staff) — Net profit of **Southern Canada Power Co.** for the six months ended June 30/61 fell 5.9% to $972,373 ($1,033,578 in the same period a year earlier).

Company says profits are still being affected by cost of repairing storm damage in the early part of the year.

Earnings per share were $1.81 ($1.96).

Indicated second quarter earnings were $487,028 ($507,882), equal to 91c (96c) per share.

In the six months gross revenue increased 8.7% to $7,761,362 while operating expenses including interest and depreciation, rose 13.5% to $5,612,985.

Kilowatt-hour output was up 12.8%, reflecting a 10.7% jump in street lighting revenue.

To provide for increasing demand, line improvements have been undertaken in Bedford, West Brome and St. Cesaire. In other areas, underground feeder cables have been installed in St.-Jean, additional airbreak switches at Granby and St. Hilaire-St. Bruno, and load transfer facilities added at Bedford and Napierville.

George L. Rattee has been appointed president and general manager, succeeding J. A. Page, who remains as director. At the same time, F. E. Rinfret was appointed vice-president commercial.

Here is a summary of results for six months to June 30:

Six months ended June 30:	1961	1960
	$	$
Gross earnings	7,761,362	7,135,194
Less: Expenses	5,612,985	4,942,435
Taxes	1,176,004	1,159,181
Net profit	972,373	1,033,578

Excelsior Life To Split Stock Raise Dividend

Excelsior Life Insurance Co., Toronto, will split its capital stock on a two-for-one basis and raise present dividends by 25%.

Directors this week authorized, subject to confirmation by shareholders, an application for supplementary letters patent increasing the current issued and outstanding 25,000 $10 par shares to 50,000 of $5 each.

In 1960, a 70% interest in the Canadian company was acquired by **Aetna Life Insurance Co.,** Hartford, Conn.

Company also announced a semi-annual dividend of $1 per share payable Jan. 2/62 to shareholders of record Dec. 29/61. Present dividend is at rate of $1.60 annually.

If split becomes effective prior to record date, semi-annual dividend will be 50c per share on the split shares, company says.

Reason for the split is to stimulate a wider distribution of the remaining 30% of company stock not held by Aetna, Excelsior's assistant general manager and secretary, M. S. Crockford, told **FP**.

Stock traded last week as high as $425 a share, and was $420 bid earlier this week.

"We would have preferred a $1 par or no par at all, but this can't be done under present law," Crockford said.

Excelsior is incorporated in Ontario under legislation which prevents minimums on the par value of a life company share from being reduced below $5.

In 1951, the par value of Excelsior Life shares was reduced from $100 ($50 paid-up) to $50 (fully paid), while authorized capital remained at $500,000 through creation of 5,000 additional $50 par shares.

In 1957, on a five-for-one exchange basis, the par value of the stock was reduced to $10 per share.

Earlier this year, shares of another large joint-stock Canadian life company—**Crown Life Insurance Co.**—were also split on a two-for-one basis (**FP**, May 20).

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

FOURTEEN months ago, Canada's natural gas industry entered a new phase with final approval of large-scale exports to the U. S. Market observers were predicting that stock prices would break out of their up and down pattern of the preceding three years and move steadily to new high levels (**FP**, Aug. 20/60).

A look at the list below shows that although price changes have not all been up, some stocks have done very well indeed. Higher stock prices for the gas group have undoubtedly been stimulated by the general market advance of the past year; however, prices of more than half of the stocks listed below have risen more than the Dominion Bureau of Statistics 91-stock investors' price index.

Stocks in the distribution business (the utilities) have done best as a group. **Northern Ontario Natural Gas** has climbed steadily in active trade throughout this year to post the biggest gain. Company said recently that first half sales were up 25% over year earlier and projected a 21% gain for the full year. Net profit, up 74% in the six months to $629,000, is expected to show a "sharp increase" over 1960's $837,720 (58c per share).

Company will also consider setting a dividend rate early next year, an official said. Initial amount would probably be modest.

In describing its growth, NONG said that of 10,000 new heating customers in 1960, 4,200 were former users of oil. This year's target is also 10,000 (8,800 have been added already) of which an estimated 7,500 will be converted from oil. Company expects to have 32,000 customers by year-end.

Big price gains have also been shown by **Greater Winnipeg Gas** (net profit jumped 83% to 77c per share in first half 1961) and **Consumers' Gas** (annual report due next month should show record sales and earnings).

Heavy buying has boosted some pipeline stocks. **Trans-Canada Pipe Lines,** for example, jumped over $2 to $23⅞ a couple of weeks ago on turnover of 51,000 shares. This volume included three "special size" transactions (one of 11,834 shares at $23¾). Trade has been lighter in recent sessions and the price has eased.

R. A. Daly & Co., Toronto investment firm, says 1961 profits are estimated at 17c a share, with projections of $1.35-$1.50 for 1963.

Alberta Gas Trunk Line class A ran ahead to a new high of $36¼ in active dealings last week, then turned down as the pace slackened. The warrants have more than doubled in price this year to their recent high of $16¼.

Except for **Hudson's Bay Oil & Gas,** the gas producers haven't fared as well in market action. Among the majors, **British American Oil,** with substantial gas reserves, has risen only modestly in the past year, while **Imperial Oil** is up about 38%.

This is how these stocks have traded and how their performance compares with the DBS index:

	Recent	Mid-Aug./60	Change	1961 High	1961 Low
	$	$	%	$	$
Pipelines:					
Alberta Gas Trunk "A"	34¼	23½	+45.7	36¾	24½
Do. wts.	15	5.60	+167.8	16¼	7.90
Alberta Nat. Gas	18½	14¼*	+29.8	20½	14
Trans-Canada Pipe	22¾	19	+19.7	25	19⅜
Westcoast Trans.	17¼	15¾	+9.5	19¼	14
Producers:					
Canadian Husky	5¼	5.60	—6.3	7¾	4.40
Hudson's Bay O. & G.	15	10	+50.0	15¼	9.10
Pacific Pete	10½	10¾	—2.3	13⅜	9.90
Integrated producers:					
B-A Oil	31⅜	29⅜	+6.8	36	29⅛
Imperial Oil	46	33⅜	+37.8	48⅛	37¼
Distributors:					
Consumers' Gas	20⅜	14½	+40.5	21½	16
Greater Winnipeg	15	10¼	+46.3	18½	11¼
North Ont. Nat. Gas	18¾	12¼	+53.1	20⅛	13⅜
Union Gas	20	14⅛	+36.7	20¾	15½
DBS 91 stocks	320.7	247.5	+29.6		

*At date of listing, Nov. 22/60.

* * *

Higher sales by food chains are being achieved only through the greatest effort, against steadily rising competition.

Dominion Stores' half-year statement issued this week is an example. Sales were up only 1% over a year ago (against a 3.5% year-to-year gain in 1960), while net was almost unchanged (up 33.4% last year). Company almost maintained its profit per sales dollar (1.8c), but neither the company nor its competitors visualize an early return to the 2.17c attained in first half of 1957/58 fiscal year.

A year ago, President T. G. McCormack forecast the increasing competition for the customer's food dollar "as supermarkets are now competing with supermarkets instead of with less efficient forms of retailing".

Latest **Loblaw Groceterias** figures are for the year ended in May. Excluding the poor **Loblaw Inc.** results (the U. S. firm had a costly strike—**FP**, Oct. 14), earnings from the rest of the operation appear to have been about $8.5 million, or roughly $750,000 ahead of the previous year's level. Company's Canadian retail sales were $471 million, a 9% gain, and it says the net profit applicable to these operations was 1.95%.

Loblaw Cos. owns 97.9% of the common shares of Loblaw Groceterias. Parent firm's new shares (following four-for-one split) are down slightly; class A at $11 are down from $11¾, class B have eased to $11¾ from $12⅜.

Dominion's shares have also softened since their five-for-one split, easing from $17⅝ in mid-August to this week's $15½.

* * *

Shares of **Burns & Co.,** Calgary-based meat packing firm, have drifted down from $11⅜ early in October to this week's low of $10½. Company has said it will close its Vancouver slaughtering operations and lay off about 270 workers in December. The plant will be supplied with dressed meat from Alberta.

Dominion Textile has been moving up steadily in recent trading; this week's price of $15½ is approaching the record high of $16¾ set in 1951. Since that time, the shares have sold as low as $6. The rising price level reflects the brighter prospects for company; sales and earnings are expected to make further gains this year, although company has said improved sales will be offset by higher operating costs. Net in year to March 31/61 was $1.35 per share.

Moore Corp. at $46¼ early this week was up from its recent low point of $45½ (only $1 above its 1961 low), but the trend has been down. The shares have dropped 27% in price from their August high.

R. L. Crain, a smaller business forms maker, sold off to $15¾ from $17¼ on the prospect of stiffer competition in its field (**FP**, Oct. 14). Price firmed to $16¼ later.

Consolidated Paper slipped to $45½ from $47 a week ago on news that first nine months' earnings were down 9% from last year ($1.83 per share vs. $2.02).

A block of 150,000 shares of **Stedman Bros.** was offered off the floor of Toronto Stock Exchange last week at $16. Stock is from holdings of the Stedman family, which will continue to control the firm. Stedman's new shares (they were split three-for-one) were listed last week; they have been trading in the $15⅞-$16¼ range.

Will U.S. Probe Spell Trouble For Our Aluminum Industry?

From Our Own Correspondent

WASHINGTON — There may be trouble ahead for Canada's aluminum industry because of a Congressional investigation into the aluminum business in the U. S.

For several years Congress has been taking a look at the anti-trust angles in the U. S. aluminum industry. There has been concern that the U. S. producers are expanding too vigorously in the fabricating field and squeezing out many of the independent fabricators.

Aluminium Ltd., through its subsidiaries, **Aluminum Co. of Canada** and **Aluminium Ltd. Sales Inc.,** has been a main supplier to the independents. It has concentrated on selling the metal, rather than processing it, in the U.S. market.

Recently, however, Alcan has been getting into the fabricating business in the U. S. It made one try to pick up an existing, large U. S. fabricator, but the Washington anti-trust people indicated unhappiness with the deal and it fell through.

Now Alcan has its own fabricating operation, and thus, in a sense, is competing with some of the independent fabricators to whom it sells aluminum.

This still leaves Alcan far behind its U. S. rivals in the size of its fabricating operations in the U. S.

- What is worrisome for the Canadian aluminum producer is that the Congressional hearings provide a platform for anybody who wants to take a crack at aluminum imports from Canada.
- The size of Alcan might come in for some criticism, and the fact that the U. S. independent fabricators are so dependent upon a foreign company.
- Strongly in its favor, however, is the fact that Alcan provides aluminum to the thousands of U. S. independents. This acts as a force to keep the independents thriving despite the movement of the U. S. aluminum producers into the fabricating field.

Cdn. International Investment Trust Net Up 9.9%

MONTREAL (Staff) — Net profit of **Canadian International Investment Trust Ltd.** for six months ended Aug. 31/61 rose 9.9% to $84,363 from $76,774 a year earlier.

Earnings per common share were 50.9c (44.5c).

Chairman Baron E. Empain and President K. R. Marshall said market value of investments was at an all-time high at end of August.

Net asset value per common share was $40.75 ($32.71) and per 5% preferred share $625.90 ($522.20).

Here are comparative details:

Six mo. ended Aug. 31:	1961	1960
	$	$
Revenue	138,898	131,184
Less: Expenditures	54,535	54,410
Net profit	84,363	76,774
Divds. (paid or declared)	0.40	0.40
N.A.V. per common sh.	40.75	32.71

AN OLD STORY

...worth repeating

Each year, since the first Canada Savings Bonds were issued in 1946, we have been advising investors to buy them for income, safety and liquidity. With the 1961 issue now on sale, we again recommend them to investors.

- The new issue returns an average of 4.60% per annum if held to maturity — 1971.
- You can get your money back at any time, plus the interest earned.
- It is easy to purchase the Bonds for cash or in 12 monthly instalments.
- The Bonds may be registered in the names of individuals, estates, trustees or administrators of estates.

As agents, we offer

CANADA SAVINGS BONDS

1961 SERIES

Denominations:

$50, $100, $500, $1,000, $5,000 with $10,000 maximum per name

Your order to our nearest office will receive our prompt and careful attention.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec London Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. New York

Clairtone Sales Rise

Sales of **Clairtone Sound Corp.,** Toronto, rose 230% to $1.4 million in eight months to Aug. 31/61 compared with Jan.-Aug./60.

President Peter M. Munk says sales for full year are expected to be between $3.5 million and $4 million. Volume in the Fall months is traditionally high.

On this basis, earnings are expected to be around 40c a share on some 576,000 common shares now outstanding.

Net profit in last four months of 1960 was $80,322 or 15c a share. This was first profit reported by company, formed in 1958. Year-end was changed from Aug. 31 to Dec. 31.

U. S. sales now make up about one-third of total volume.

A new plant is now being built in Etobicoke, Metro Toronto, at a cost of $500,000. It is expected to be completed by end of year.

Company, which produces electronic home entertainment products, has exclusive merchandising rights in Canada and U. S. for all radio-stereo record players manufactured by **Max Braun Co.** of Frankfurt, Germany. Marketing of this line, under a Clairtone-Braun label, began in August.

ANNOUNCEMENT

ABITIBI APPOINTMENTS

P. E. ROBERTS

J. E. COTTRELLE

G. M. BRAIN

D. W. Ambridge, President, Abitibi Power & Paper Company, Limited announces the following changes in the senior management of the company, all of which are effective immediately.

The resignation of W. H. Smith as Vice-President and Director of Abitibi Power & Paper Company, Limited and his election as Honorary Director of the Company.

The election of P. E. Roberts, Executive Vice-President of the Company, to the Board of Directors.

The appointment of J. E. Cottrelle as Vice-President of Abitibi Power & Paper Company, Limited and the appointment of G. M. Brain as Vice-President and General Manager of Abitibi Sales Company, Limited.

My BOAC Travel Agent makes me feel I'm the only Mrs. Smith

You'd think I was his most important customer—me, who'd never flown before! Told me all about my flight, put me right about currency, helped me with my passport. Land sakes, young man, I said, if everybody to do with BOAC is so helpful, no wonder people say they take good care of you. And BOAC do, you know; they really do.

ALL OVER THE WORLD B·O·A·C TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION

'We'll Buy Bennett's Bonds—at a Price'

"Mr. Bennett will have to pay a higher price for any money he wants to borrow now. But at the right price, we'll buy."

This comment from a large institutional bond buyer just about sums up the attitude of the investment community to the British Columbia premier's expropriation methods in the **B. C. Electric Co.** takeover.

The province will suffer for some time from the ill-will created by the whole operation, particularly the apparent intention to block any appeal or arbitration proceedings.

Emotions still run high in some quarters, particularly among small investors hurt in the takeover and among investment men concerned about the basic property rights involved.

Even the most cynical agree that they will insist on tougher terms on any future issues by the province. But they are quick to point out that if the interest rate is attractive enough, the borrowing isn't too large, and the market propitious, they are willing to overlook Bennett's shortcomings and take a chance.

How much more will he have to pay? No one will commit themselves completely, but the consensus seems to be ¼% or ½% more than before the expropriation.

That's $250,000-$500,000 more per year for every $100 million he borrows.

Some feelers have already been made by Victoria. Last week it sought bids on a $600,000 provincially-guaranteed hospital district issue. Some dealers didn't bid.

Those who did asked about 6%—nearly ½ of 1% more than the province wanted to pay. It bought the bonds itself rather than accept the bids.

Now that B. C. Electric bonds are in the provincially-guaranteed category, some institutions find themselves with more of this type of issue than they consider suitable.

This is bringing about some selling where it can be done without too much loss.

It will also inhibit their enthusiasm about taking on any new provincial issues for a while, "unless the interest rate is irresistible," one institution said.

Hiram Walker Profit Up 5%

Hiram Walker-Gooderham & Worts Ltd., Walkerville, Ont., unaudited net profit for year to Aug. 31/61 rose 5% to $26,362,652 ($25,050,258 in previous fiscal year), equal to $3.05 ($2.91) per share.

Earnings for the year were the second highest in company's history and sales set a new record, President Burdette E. Ford says.

ANNOUNCEMENT

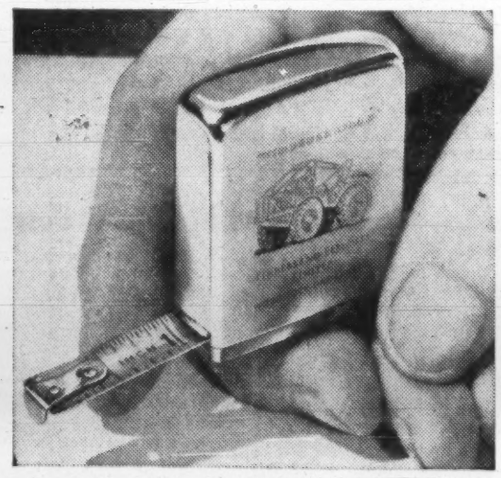
J. H. BURLEY LIMITED APPOINTS VICE PRESIDENTS

WILLIAM B. PRENTICE C. GRANT LITTLEFIELD

The appointment of William B. Prentice as Vice President, marketing and C. Grant Littlefield as Vice President and senior account-executive is announced by J. H. Burley, President of J. H. Burley Limited.

Mr. Prentice, a member of the American Marketing Association, has had 15 years' experience in advertising, public relations and marketing.

Mr. Littlefield was formerly with Canadian Oil Companies Limited, latterly as advertising manager. Both appointments are effective immediately.



How this new Zippo tape rule is winning friends for Canadian companies

(Mail coupon for complete information)

The Zippo tape rule is made in Canada by the same people who make the famous Zippo lighter.

Many companies are already giving these handy new tape rules to promote good customer relations and to spur incentive and safety programmes.

It's also a good way to keep your company's name in the public eye. We will engrave in colour any name, trademark, or sales message. In any design you wish, on the brush chrome-finished case. We can also engrave your customer's actual signature.

The 6 ft. blade is made of nickel-plated, high carbon-steel. The rule will work forever or we fix it free.

If you ever bought Zippo lighters, you can save money by using the same design on your rules.

Send for full details.

MAIL COUPON FOR FULL DETAILS

Zippo Manufacturing Company of Canada, Limited,
Dept. FP-10, Niagara Falls, Ontario.

Gentlemen: Please send me complete information on Zippo tape rules and on your special design service.

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Position .....

Firm .....

Address .....

NOTE

By STEPHEN VITUNSKI

THE long-awaited **Metropolitan Toronto** $33,265,000 issue was finally brought out by a syndicate headed by **Wood, Gundy & Co.** Issue consists of $7,457,000 5¼% and 5½% installment debentures maturing Nov. 1/62-91, which have been sold.

Remainder are all sinking fund debentures with a Nov. 1 maturity date: $1,561,000 5% maturing in 1966, priced at 99.35 to yield 5.15%; $4,095,000 5¼%, 1971, at 98.85 to yield 5.40%; $925,000, 5½%, 1976, at 99 yielding 5.60%; $18,864,000 5½%, 1981, at 98.50 to yield 5.625%, and $363,000 5½'s of '86 which have been sold. Total amount of sinking fund debentures offered totaled $25,808,000.

* * *

Wood, Gundy & Co. has also brought out a package of **Gas Trunk Line of British Columbia Ltd.** securities. Units, priced at $600 and consisting of a $500 debenture plus 20 common shares, are offered only to residents of B. C. Total issue is made up of $3 million 6% subordinate debentures series A maturing Oct. 1/81, and 120,000 $5 par common shares.

Company has some 90 mi. of 12¾ in. to 16 in. gas gathering line in the Peace River area of B. C. Other short sections are to be purchased to connect with the main **Westcoast Transmission Co.** line.

* * *

James Richardson & Sons is working on another B. C. gas pipeline financing, **Magna Pipeline Co.** Issue is now being approved by the Securities & Exchange Commission in the U. S. where it is believed about 75% of the financing will take place. A stock issue will be made first followed by debt financing. **Charter Oil Co.**, Vancouver, has a 27.7% interest in Magna, which was granted permission at the beginning of the year to construct a 45 million cu. ft./day, 25 mi. gas pipeline from Vancouver to Vancouver Island. Cost has been estimated at $14 million.

* * *

Burrard Mortgage Investments Ltd., Vancouver, is reported to be planning to issue $800,000 in secured notes, 8,000 shares of common stock, and 20,000 share purchase warrants, to net the company about $830,000. Securities are to be issued in a package deal with **Osler, Hammond & Nanton**, Winnipeg, underwriters.

* * *

The calendar of small municipals continues heavy with **Whitby, Listowel, Pembroke,** and **Brockville** swelling the list. A couple of the larger ones include: **City of Trois Rivières,** $3,861,000 with **A. E. Ames & Co.** as manager. Maturities range from one to 10 years and 11 to 20 years with 5% and 5½% coupons respectively. Yields range from 5.10% to 5.60%.

Nesbitt, Thomson & Co., Gairdner & Co., and **Royal Bank of Canada** brought out a $1,652,000 **City of Windsor** issue. The $284,000 one to 10 year notes were sold to yield 5.60%, with the 11 to 30 year maturities being offered to yield 5.85%.

* * *

The **Province of Alberta** is rumored to be coming to the market again with a $20 million issue in about a month.

* * *

A small Joliette, Que, firm, **F. H. Jones Tobacco Sales Co.,** is offering its officers $62,940, or its equivalent in stock, as commission for subscriptions for 25,000 class A $10 par preferred and 696,989 $1 par common shares it is offering to the public at par. Upon incorporation in May/61, company acquired the farm and curing and processing facilities of F. H. Jones, now president and general manager. Original cost of these assets was $274,444 and they were purchased by the company for $1.1 million, according to the prospectus.

Gt. Lakes Power Nets $1.78 Share

Net profit of **Great Lakes Power Corp.**, Sault Ste. Marie, Ont., was $788,805 for the nine months to Sept. 30/61.

This was equal to $1.78 per common share on the 417,645 shares outstanding at end of period. Common share earnings were after preferred share dividend requirements of $45,038.

Comparable figures for last year are not given.

Shareholders meet Oct. 20 to consider approval of 2½-for-1 split of the common shares (**FP**, Oct. 7).

THE INVESTMENT FUNDS

McLean, Budden Fund Buys Two Stocks, Sells Bonds

MONTREAL (Staff) — Net asset value per unit of **McLean, Budden Ltd.** investment management fund at Sept. 30/61 was $17.01 (including accrued revenue), 0.3% higher than $16.96 three months earlier.

Market value of total assets was up 3.7% to $2,243,719 from $2,164,160 at June 30/61.

The fund sold 4,318 units in the quarter increasing outstanding capitalization to 132,690 units.

Fund made a distribution of 12c per unit increasing payments for the year to date to 39c.

During the quarter the fund reduced its holdings of bonds by $22,000 principal amount.

New commitments were made in common stock of **Avon Products Inc.** and **Falconbridge Nickel Mines.** Additions were made to 13 other commons. No reductions or deletions were made to equity holdings.

Here are the changes for the quarter in detail:

	Amount held Sept. 30 1961 $	Change since July 1 1961 $
BONDS:		
Canada 5½% Oct. 1/62/75	100,000	—50,000
Canada 5½% Apr. 1/63/76	nil	—100,000
Canada 4% Dec. 1/64	150,000	+150,000
Ontario 5% July 15/64	90,000	+30,000
Shawinigan W. & P. 5½% Oct. 15/72	nil	—22,000
Simpsons Ltd. 5½% Sept. 15/79	nil	—25,000
Que Nat. Gas 5¼% Apr. 1/85	20,000	—5,000
PREFERRED	—Shares—	
Loblaw Groc. $1.60 pfd.	nil	—300
COMMON STOCKS:		
Simpsons Ltd.	600	+200
Avon Products	250	+250
Calgary Power	1,200	+200
General Tel. & Elect.	800	+100
Florida P. & L.	300	+100
International Util.	700	+50
Union Gas	1,550	+250
Interprov. Pipe Line	600	+75
Dow Chemical	350	+50
Philips Lamp	400	+50
Texas Instruments	150	+50
Great Lakes Paper	1,700	+200
Hollinger Consol. Gold Mines	1,500	+300
Falconbridge Nickel	100	+100
U. S. Steel	500	+100

Bond Fund Assets Slightly Higher

Mutual Bond Fund, Vancouver, total net assets increased 0.9% to $1,260,623 in three months to Sept. 30/61.

Net asset value per unit in same period rose 0.5% to $6.66 at Sept. 30 ($6.63 at June 30).

There were net sales of 774 units during the quarter, increasing number outstanding to 189,047.

Fund does not pay dividends.

Here are portfolio changes for the quarter:

	Amount held Sept. 30 1961 c $	Change since June 30 1961 c $
BONDS:		
B.C. Electric 6%/84	nil	—85,000
Canada 3½%/62	nil	—235,000
Do., 3%/62	235,000	+235,000
FOREIGN BONDS:		
U. K. Treas. bills	£35,000	+£35,000

ANNOUNCEMENT

LONDON LIFE DIRECTOR

W. BRADLEY GRANGER

The London Life Insurance Company announces the appointment of W. Bradley Granger to its Board of Directors and its Executive Committee. Mr. Granger is Vice-President of Granger-Taylor Limited of London, and Vice-President of The Ontario Loan and Debenture Company.

Mr. Granger succeeds Lebert H. Jones, who resigned for reasons of health, following a long and distinguished record of service. Mr. Jones was a member of the London Life board for 25 years and a member of the Executive Committee since 1938, and in these capacities he made an exceedingly valuable contribution in the administration of investments and Company business generally.

DON'T GROW LARGE EARS

Although listening is important to any investor or would-be investor, frequently the source of the information is simply looking for people with large ears.

"Buying, selling or holding" should never be a matter of hearsay or hunch; it should be a matter of pure science. Enter Roger Babson. Babson, you recall, through his famous Reports foretold the Wall Street Crash. Babson's Canadian Reports are prepared today to the same proven formula — science. This is one way we keep our clients informed. Accurate, up-to-the-moment Reports are mailed out weekly. And clients may write or call us as often as they wish, to ask advice regarding their particular investment problems. Total cost: $60.00 per year.

One reason we have so many clients (who smile when they hear talkers talk) is that not making any money from the buying or selling of stocks, we give our opinions without fear or bias. *Our interest is protecting your interests.*

Would you like to become a client? You can do so whether you invest $3,000, $30,000 or simply have a healthy curiosity. Ask for a couple of sample Reports if you wish, (no charge). **We'll add one of our latest Reports which discusses what effect we think the new U.K. Uranium Contract will have on uranium stocks. This Report includes "buy, sell or hold" suggestions for all leading uranium companies.** Simply write or call:

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50 King St. W., Toronto, EM. 6-8181

CHARTERED BANKS

The position of the chartered banks in **FP**'s Oct. 14 issue was as of Aug. 31/61, not Sept. 30 as incorrectly stated. The table is based on monthly returns made by the banks to the Minister of Finance.

KERNAGHAN & CO. LIMITED
INVESTMENT SECURITIES
2nd Floor, 67 Richmond St. W., TORONTO, EM. 4-4256
Specialists in Special Situations.

Canadian National Railway 4% Bonds due February 1st, 1981
(guaranteed by Government of Canada)
Price 86.50 to yield 5.10%

MORELAND LATCHFORD PRODUCTIONS

YOUR FILM PRODUCER

As your film producer we give you outstanding business films that get real results. MORELAND-LATCHFORD has gained the highest reputation for producing pictures successfully, on guaranteed schedule and within realistic budgets, for Canada's largest Organizations.
You can depend on us, as your film producer, for the best facilities and equipment, and the top professional people.
Whatever your film requirements may be, trust the creative hands and the business minds of MORELAND-LATCHFORD... your film producer... to produce for you, one of Canada's outstanding business films.

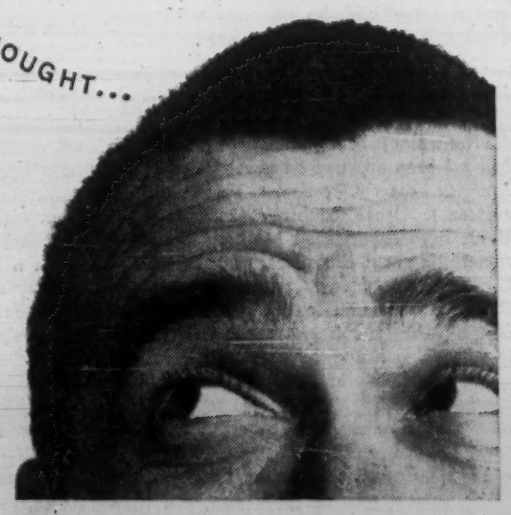
MORELAND-LATCHFORD
• SEVEN PLEASANT BOULEVARD • TORONTO SEVEN ONTARIO •

...but on your next trip, why not test-drive a smart new '62 Pontiac? You're going anyway and you can check it out at the same time. It's easy, because Avis Rent-a-Car features Deluxe Pontiacs... just one of many extras you get free with Avis,

coast-to-coast.

Give a new Pontiac a try... and give us a chance to show you that of all the Avis extras, perhaps the nicest is a little extra care! Phone right now, before you turn the page, and reserve a '62 Pontiac.

IT'S JUST A THOUGHT...



Avis rents all new cars, features Deluxe Pontiacs
The Avis Rent-a-Car System of Canada

New Way to Promote Trade

The latest member of the alphabetical family, OECD (Organization for Economic Co-operation and Development) was born only three weeks ago. The members have hardly had time to get used to its initials.

But it's already clear what Canada's policy in OECD ought to be. Canada should make use of this new agency, which could prove to be historically as important as NATO, to promote an Atlantic trading community.

OECD supersedes OEEC but is something quite new and different. OEEC (Organization for European Economic Co-operation) was essentially a league of European beneficiaries of the Marshall Plan; and it did valuable work in seeing that American aid was used to best advantage.

All the European states that belonged to OEEC are in OECD, plus the U. S. and Canada as full-time members. That the North American partners are expected to pull their weight, and maybe even supply some leadership, is suggested by the election of Canada's Donald Fleming as first OECD chairman.

OECD is thus intercontinental; and in contrast to OEEC, which had the temporary function of supervising Europe's postwar recovery, the new agency has the long term, possibly permanent, job of promoting international trade.

Of course it has no legislative, treaty-making or tariff-revising powers. The anguished cries of U. S. protectionists about a threat to Congress' rights to fix tariffs were absurd. So were the fears of the West European "six" that OECD would upset their Common Market just as it was getting going nicely.

All that OECD can do for the time being is explore the ground. And Canada should certainly push the exploration toward some new commercial relationship between North America and the emerging European trade bloc. Canada always wanted NATO to become a kind of economic union but it never did, remaining a purely military alliance. Now in OECD this country has its wish fulfilled—or at least the opportunity to promote it.

The Climate for Productivity

The Productivity Council's real trouble is that it was born 15 years too late.

The productivity bodies that flourished in Western Europe got their start in a period of acute shortage of labor and capital, when economic survival depended on getting the most total output out of the least total resources.

Canada's productivity council started operating when labor and capital were both plentiful. The productivity of an unemployed man is zero. The productivity of an idle machine is zero. Until men and machines are once more operating near capacity in Canada, nothing the Productivity Council or anyone else does is going to do much to raise the output per man-hour of the nation as a whole.

Within individual firms, it's a different story.

The survival of the firm definitely depends these days on getting every possible dollar's worth of output out of every dollar invested in plant and payroll. And even a cursory survey of Canadian business reveals that many firms are now making cost-cutting changes.

They're making these changes not because anyone exhorts them to do so, but because it's the only way to have a buck left at the bottom of the profit-and-loss statement after the bills are paid.

This increased productivity won't show up in the GNP, though, until the business climate improves to the point where the men and machines now scoring a zero on the productivity scale can be put back to work. That improved climate depends very heavily on sensible government policies.

The most useful missionary work the Productivity Council can do is not among business and labor but among governments. This isn't the approach the European Productivity councils took—but they were born into a very different business world.

A Paying Guest

It pays to be host to the United Nations.

The U. S., host nation in the glass skyscraper on the East River, pays $22 million a year toward UN expenses — much the highest assessment levied on any country.

But out of the regular UN budget of $67 million about 60% or more than $40 million is spent on goods and services in the U. S. (The $67 million of course doesn't include special jobs like the Congo.)

The U. S. thus does well on the operation, not taking into account the large personal outlay of an average of about 100 visiting diplomatic missions for food and lodging, office supplies, entertainment, and so on.

American students of these figures do not suppose they have escaped the attention of the Russians. Indeed it's believed that the expectation of picking up foreign exchange is one reason why Mr. K. and friends want the UN to move to Moscow.

This suggests a compromise proposal. Why not move it to Montreal? Beautiful riverfront (a bit cluttered with docks and railways), excellent weather (sometimes) and a large hi-de-ho quarters with girls, drink and dope if any UNers are interested.

Fooling the Public on Survival

Not a single bomb, nuclear or pre-nuclear, has yet been dropped on any part of North America (except perhaps harmlessly by accident). Other countries, including the U. K., have experienced bombing and know something about the efficacy of shelters.

This undoubtedly explains why the British and the Americans are being told two entirely different stories about the chances of survival in a nuclear war.

U. K. officials and newspapers would be laughed to scorn if they tried to get away with the soft soap and Pollyanna nonsense being peddled to the U. S. public on this life-and-death question. They don't try. Harold Wilson, British Defence Minister, says candidly: "An air raid shelter is not going to be of the slightest use in the next war."

The people of the U. S. are being fed cynical, heartless and dangerous bunk on the subject.

As if orchestrated by Washington, as they probably were, the U. S. mass circulation media have burst into a chorus about the comforts and amenities of a thermonuclear attack. Associated Press sends out interviews with Edward Teller on how exaggerated are public fears. U. S. News and World Report tells how well Hiroshima is getting along.

Life magazine does the biggest job of the lot, announcing that "97% can be saved," prescribing hot tea or a solution of baking soda for radiation sickness, and showing a pretty girl gaily conversing with her beau from one well-stocked thermonuclear dugout to another.

It will be tragic if the American mind is conditioned by this terrible, calamitous stuff to accept nuclear war as tolerable. For the object of all policy should be not to make it tolerable, which can't be done, but to avoid it altogether.

It's a Tough Code

A British newspaper recently ran a story about a man named John Belcher, described as tall, stooped and a little shabby. At 55 Belcher is assistant freight agent at King's Cross Station, London, a modest job that pays somewhere around £20 a week.

What was the reason for bringing Mr. Belcher out of his decent obscurity? The clue for any reader who wishes to exercise his memory is—politics. Belcher's name was at one time on the world's front pages.

In 1948 there were rumors that certain British officials were much too friendly with rich and powerful persons who might want government favors. An enquiry was held and John Belcher's name came up. He was found not guilty of bribery and corruption; but the tribunal thought his conduct injudicious. He had accepted a bottle of whisky and a weekend at the seaside for himself and wife.

He was then an MP, Parliamentary Secretary of the Board of Trade, a junior minister at 42, with all the trappings of office and a fair chance of reaching cabinet rank. The penalty for his misdemeanor was resignation from his post and from his Commons seat—for good. No appeal and no comeback possible; no self-justifying book of memoirs expected.

This British code may seem pretty rough. But it's a lot more commendable than the laxity that prevails in some other places.

Saving—To Waste Money

There is little doubt that the much-lacerated Canadian taxpayer will have a deep dollar-and-cents interest in the recommendations of the Glassco Commission on government efficiency.

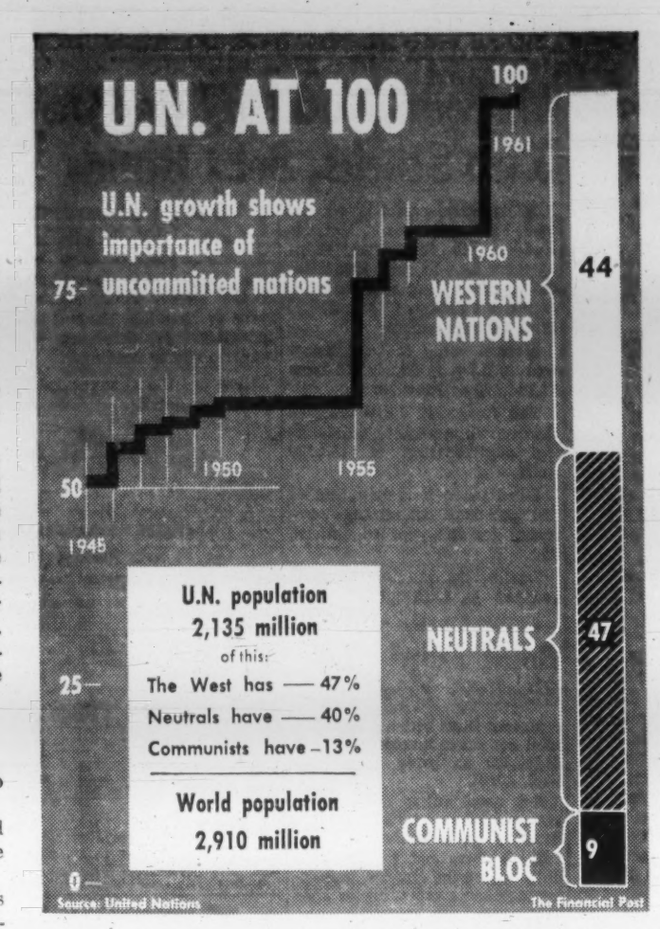
But from all indications, alert business management may also find it wise to make the Commission's report required reading for its own time-and-motion study people.

Consider, for example, the brief put forward to the Commissioners by a firm which supplies precision machines for engineering and drafting.

The company claims that its efficiently designed drafting machines and tables can cut drafting time by at least 10% and perhaps by as much as 40%. Most Canadian government departments, it points out, still work with drafting equipment little changed in principle from that used 100 years ago.

In a high-cost, high standard of living country such as Canada, it is increasingly clear that we are going to compete successfully only if we keep a leap ahead of others in efficiency — in all areas of the economy.

What the Glassco group have undertaken is the biggest efficiency study ever done in Canada. It is to be hoped when the report appears—probably next fall—that business, as well as government, will be able to mine it to great profit.



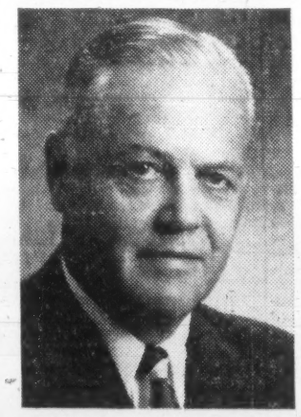
Post Scripts

Knows His Business

On the eve of his 40th year in the industry, Scofield Henry Russell, president of Benjamin Moore Ltd., Toronto, was elected president of the Canadian Paint Varnish and Lacquer Association at the recent Toronto annual meeting.

Russell's long career in the business should stand him in good stead as spokesman for over 200 member-firms whose sales are expected to leap to $151 million this year from $143 million in 1960. CPVLA's program for 1961-62 includes a study of profits, consumer research, merchandising and selling methods in the industry.

Born at Duluth, Minn., in 1904 and brought up by grandparents at Paisley, Ont., Russell started work as an office boy for Benjamin Moore in 1922 after graduating from Central



MR. RUSSELL

Technical School, Toronto. He was made purchasing agent when only 21. Other managerial responsibilities followed. He was made a director and appointed vice-president in 1946 and two years later became general manager. In 1951 he was named president. Benjamin Moore has plants at Montreal, Vancouver and Toronto and four warehouses serving the Prairies.

A quietly spoken and modest man, Russell takes a deep interest in business and community affairs. A CPVLA director since 1951, he is also active in the Canadian Manufacturers' Association (executive committee member) and Toronto Board of Trade. He is a member of Weston Lions Club (past president), West Toronto Kiwanis, Empire, Canadian, Granite and Mississauga clubs.

Personal details: Married to the former Irene Murphy of Orangeville. Three children and four grandchildren. Fond of the outdoors; especially around his Hockley Valley cottage.

* * *

Heads Exporters

Elliott Menzies Little, the new president of the Canadian Exporters Association, is one of Canada's top-flight business executives. Now chairman of newsprint-manufacturer Anglo-Newfoundland Development Co., of Grand Falls, Newfoundland, Little has held senior executive positions in the pulp and paper industry, Canada's biggest export dollar earner, for over 20 years.

The Association has 300-member exporting companies and service organizations whose objective is development of Canada's export business.

Friends of Little know that he reached the top the hard way. Born at Beachburg, near Renfrew, Ontario in 1899, he began his career as an office boy with Abitibi Paper Co.'s Iroquois Falls plant. After military service (Royal Flying Corps) and university (Toronto, graduated 1925 in electrical engineering) interludes, Little rejoined Abitibi as electrical engineer. He became mill manager in 1929.

Joining Anglo-Canadian Pulp & Paper Mills Ltd., Quebec, in 1932 he became associated with Gaspesia Sulphite Co. Chandler, Que., in 1937. Managerial responsibilities increased. He was president and general manager of Gaspesia from 1941 to 1958, and held similar top executive positions with Anglo-Canadian from 1945 to 1960. He was president of Anglo-Newfoundland from 1946 to 1958, when he became chairman.

Other business interests include directorships in Bathurst Power & Paper Co., Montreal Trust, Executive Fund of Canada Ltd., and (1951-1960) Albert E. Reed Co. of London, Eng. He was chairman of the Canadian Pulp and Paper Association in 1952.

In World War II, Little was Canada's director of national selective service, responsible for the direction of the nation's manpower.

He is a life governor of Jeffery Hale's Hospital, Que., and governor of Laval University's Superior School of Commerce.

The physical build-up of sports (baseball in his younger days) gave him a sturdy frame. Golf and tennis keep him in shape. His clubs include Royal Quebec and Cap-Rouge. He is married to the former Elizabeth Dorothy Wilson of Seaforth, Ont., whom he met at college. The Littles have five children.

* * *

Two-Way Street

The Northwest Ontario Associated Chambers of Commerce — known as the Parliament of the Northwest — has a new president.

He is Robert John Flatt, prominent Fort William businessman.

Early next year, he will lead a delegation representing 23 northwestern communities to Toronto to discuss the development of the resources-rich region with the provincial government.

Says Flatt: "We have the resources and the raw materials for great growth. We can and we will be the Toronto of the north. But our growth will be commensurate with the growth of western Canada and the development of our own resources. It's a two-way street."

Flatt, trim and vigorous at 59, is president of G. R. Duncan & Co., old established (1909) real estate and insurance firm, and is associated with several other business enterprises.

Born in 1902 at Mikado Mines, near Kenora, Ont., Flatt joined Duncan 42 years ago at 17, became its president in 1945. The company has acquired

MR. FLATT

sites for many of the Lakehead's major industries.

Flatt is also president of Northern Builders Ltd. and of Kakabeka Land Co., vice-president of Fort William Building & Realty Co.; director of Northern Plywoods Ltd., Kam Aggregates Ltd., Fort William Hotels Ltd., Crestwood Apartments Ltd., and chairman of the Lakehead advisory board of Guaranty Trust Co.

He is a Fellow of the Canadian Institute of Realtors and member, Canada-U. S. Society of Industrial Realtors. He has given diligent service and leadership to the Lakehead's service, charitable and civic organizations, including five years as chairman of Lakehead College of Arts and Sciences.

Flatt and his wife Dorothy have two sons and two daughters. Hobbies are duck hunting, fishing, golf and traveling.

Good Designing Pays

Don't imitate successful foreign designs. Encourage Canadian industrial designers who are capable of equally bold, imaginative and distinctive forms that will command world sales.

This plea was made to Canadian manufacturers by Trade and Commerce Minister George Hees, speaking to the reorganized National Design Council at its first meeting in Ottawa.

By GEORGE HEES

I regard design as being of equal importance with quality, servicing and competitive prices. It is one of the most effective means of upgrading the value of the products of Canada's economy.

We must stop merely imitating successful foreign designs. The evidence of our dependence on the work of others in this field is all around us. You will have seen Canadian products described as being "Danish inspired" or "Scandinavian Style".

I do not depreciate the splendid models that these and other industrial countries offer, but our designers, if given the opportunity, are surely capable of equally bold and imaginative and practical forms.

Contemporary styles developed elsewhere are bound to have an influence on Canadian design. I am convinced, however, that we have the talent for originality and the enterprise as well, to meet any competition on this ground.

The business community should give more scope to designers so that distinctively Canadian forms and styles may be brought into all markets. Design should begin at the end to deal with shape, finish and decoration.

Manufacturers sometimes shy away from design, because they are concerned that this will add substantially to the cost of production and put them in an unfavorable price position. Unquestionably, design costs money, but it is just as essential a capital investment as the money that goes into plant, equipment and skilled personnel.

Design need not raise costs appreciably. Design which fails to take account of the possibilities and limitations of the material and the availability of machines and tools is surely not good design or, at least, not realistic design.

I see product development as a team effort with all the elements of production and marketing taken into account, as well as the costs that will be incurred all along the line. This calls for a forward-looking attitude.

In manufacturing, as in so many fields, one always has a greater feeling of security with old and tried methods. But without flexibility and a certain risk, without at least some disposition for adventure, nothing original and commanding will emerge.

We must keep superior design before the public and see that the designer plays a bigger part and help him to improve his qualifications and his technique.

The matter is urgent. The world is growing increasingly more competitive.

If we in Canada are hesitant, we shall let market opportunities both at home and abroad go by default—without even putting up a fight—to the products of other countries where more importance is given to the function of design.

"QUOTE—UNQUOTE"

Earl A. Glick, president of Phantom Industries Ltd., one of Canada's largest hosiery companies:

"For years Canadian hosiery manufacturers and merchandisers have been crawling back into the cocoon. Instead of seeking new markets and stimulating consumer interest in quality, brand-name Canadian products, they apparently have been content to watch sales go down and profits diminish.

"It may be reasonable, on one hand, to ask our consumers to Buy Canadian but if nothing is done to encourage them, the slogan becomes merely plaintive and completely meaningless."

* * *

R. D. L. Kinsman, retiring president, Canadian Exporters' Association:

"The centipede plagued by unbearably painful corns on every foot consulted Dr. Owl. 'Simple,' said Dr. Owl. 'Turn yourself into a mouse. You'll have only four feet and you'll be rid of 96% of your problem.'

"'But,' said the grateful centipede, halting half way to the door, 'how do I turn myself into a mouse?'

"'That's your problem,' said Dr. Owl. 'All I do is set policy.'"

* * *

Wall St. Journal:

"Fallout shelter builders strive hard to guarantee buyers' secrecy. A Milwaukee builder advertises 'unmarked trucks for secrecy', tells workers to pass themselves off as TV repairmen to nosy neighbors. 'People do not want their shelters jammed with neighbors in a real alert'."

* * *

Reynolds News, London:

"The German Panzers (training) at Castlemain, Wales, were invited to attend a Battle of Britain Thanksgiving Service at a local church. The invitation came from a local branch of the Royal Air Force Association."

* * *

Luther H. Hodges, U. S. Secretary of Commerce:

"We have many safes in the Bureau of International Programs which give us trouble from time to time. The safes are used to store classified information, and we have to change the combinations whenever we have a shift in personnel.

"The security officer who is in charge of making the arrangements was asked recently how he thinks of so many new combinations.

"'Well,' he said, 'It's not so hard. I look at a secretary in the office and make the combination a reasonable approximation of her measurements . . . 36 . . . 24 . . . 38'."

Stop Me If . . .

Wife: What's the matter, dear. Did you have a bad day at the office?

Husband: Awful. You remember the big raise the boss gave me? It wasn't a raise at all. It was a clerical error. They withheld my salary and paid me the taxes.

Letter in the Sunday Telegraph, London:

"We cannot afford to flinch from nuclear war. The Royal Family and the Cabinet should be evacuated to one of the more distant uncommitted countries, and, lest part of the population should suffer the fate of those who were not killed instantaneously at Hiroshima and Nagasaki, suicide tablets should be issued to all by the Civil Defence."

* * *

Dr. Alvan L. Barach, in the American Geriatrics Society journal:

"A life which includes some hazards seems to be a requisite for many mature men and women who use their capacity for individual enquiry, exploration, independent thinking and action.

"An apparently peaceful life may breed tension and anxiety."

The Financial Post

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Oct. 21, 1961

Want an Export Credit 'Bible'

Why Heat On Ottawa Increasing

By CLIVE BAXTER

SEIGNIORY CLUB, Que. (Staff) — Canada's export drive was put under the microscope here this week.

Both industry and government representatives were on hand for the annual meeting of the Canadian Exporters Association.

As in previous years, there was considerably more agreement that something must be done than exactly what.

The exporters took their usual shots at export credit financing arrangement. And, also as usual, the officials involved fired back.

There was considerable discussion about profits to be had from export initiative, both formally and behind the scenes. The meeting passed a resolution urging examination of some form of tax relief for exporters.

Delegates heard from Trade & Commerce Minister Hees details of his department's plans for trade promotion in the year ahead (see p. 23) and received a rap on the knuckles for urging the government to take steps that were not in the best interest of Canadians as a whole.

The exporters, meanwhile, decided to strengthen their association through charging higher dues, adding staff and opening new offices.

It is felt, say the exporters, that this is a crucial time and they must speak with a strong voice.

In private, it was admitted that the exporters fear the Canadian Manufacturers Association may begin pushing a more protectionist policy on the government and the exporters want to be sure they have the facilities to push back.

Hees made clear that exporters would do well to give plenty of thought before they do much more pushing. Leaving his prepared text, he complained of interests that have been urging steps that would only help their own special ends.

He singled out the pulp and paper industry particularly for trying to obtain a policy that would profit it at the expense of secondary manufacturers.

Through all the two days of meetings there ran the thread of a search for a new formula. Many of the suggestions were obvious.

Hees said there could be no success until labor and management learned to co-operate to produce competitive goods at competitive prices.

The exporters, while agreeing to that, were ready to throw the ball back. They concentrated much of their effort on suggestions for improving export financing facilities.

It was agreed that long-term financing of capital goods was now much improved and the delegates conceded this. But, they said, it could still be a lot better — and must be better if Canadians are going to win orders in competition with the Germans, British and Americans.

The main complaint in the whole long and medium term field can be summed up as: "The system is too complicated."

One delegate suggested the various credit organizations should get together to produce a "credit Bible" that would set out the basic rules and regulations covering who qualifies, when and how.

This, say the exporters, would allow a man on the job to make an offer with reasonable assurance it would be financed.

As things stand now, one delegate complained, you stand a good chance of losing the business while **Export Credits & Insurance Corp** "ponders" granting the necessary credit approval.

This is a long-standing zone of contention between the exporters and ECIC and seems no nearer solution after this week's exchange of views.

ECIC refuses "to write a blank cheque" and insists it must decided each case "on its merits."

Few delegates seemed particularly happy either about the workings of the **Export Finance Corp. of Canada.** Formed by the chartered banks, this outfit was created last year to handle the one to five year credit gap.

H. Duke Scott of Export Finance said that the results of the first six months operations were "a poor showing".

Virtually all the business on the corporation's books had been on the books of the chartered banks before the corporation's conception, or covered non-manufactured commodities such as grain.

The exporters' reply was two-fold:

- It is too early to judge real success or failure.
- Under the present arrangement, the banks refuse to discount the promissory notes involved and give a loan instead. This, they complain, puts a small or medium sized exporter into an overdraft situation which can be "frightening".

For the sort of profits to be made from exporting, they added, many companies don't want to risk building an overdraft.

The exporters served notice on Ottawa that it can expect frequent visits in the year ahead. They plan to step up pressure for better and simpler credit arrangements and will be pushing, too, for a way to make exporting more commercially attractive.

How successfully they can plead "special interests" in the light of Hees' remarks remains to be seen.

But one thing was clear after this week's meeting, the exporters are convinced that without these changes the great Canadian export drive stands little chance of victory.

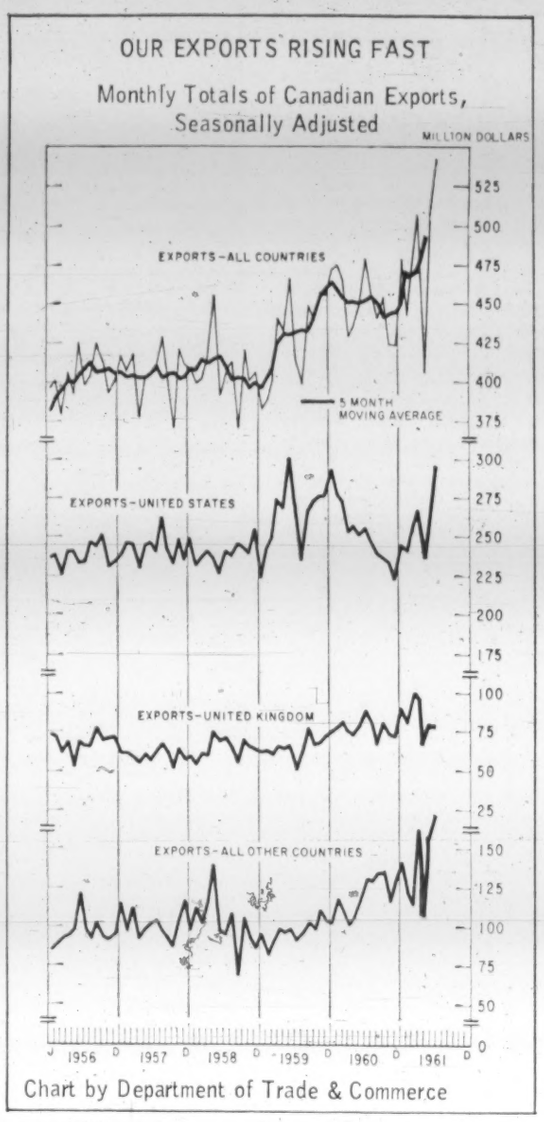


Chart by Department of Trade & Commerce

'Sense of Destiny'

Here's what A. G. S. Griffin, deputy chairman of the Dollar Sterling Trade Council, told the Purchasing Agents Association of Montreal this week:

"It seems to me that what is really needed is nothing less than a new national policy embracing all aspects of our economic life.

"We are all ready for this — not only for the negative reason that we are in an economic trough, and have been for a number of years now, but for the more positive and inspiring reason that there exists in this country a newly developed, though still perhaps subterranean, sense of destiny — waiting to be exploited."

Charge is APATHY...

Here is an extract from what H. Duke Scott, of the Export Finance Corp. of Canada, told the Canadian Exporters Association meeting:

By H. DUKE SCOTT

What is the answer to the poor showing (in use made of EFC) during the past six months? I am, of course, addressing myself specifically to manufacturers of capital or semi-capital goods.

Why is it that there has been so little response to the facilities which are now at the disposal of exporters of such goods?

This is not a rhetorical question. I would just like to know.

Could it possibly be that export prices are out of line with world prices, or have our exporters not put enough thought and energy into establishing and developing markets abroad?

During the last few months, I have had opportunities of discussing the financial setup of what might be considered parallel organizations abroad, namely, the U. S., U. K. and continental Europe and I can tell you this, that in my opinion, the cost of financing — in other words the actual cost of the money in Canada — does indeed compare very favorably with the cost of such loans in any important exporting country in the world, and by this I mean the U. S., the U. K. and western continental Europe.

I am quite ready to admit that the actual cost of the money is only one element, and perhaps not the most important one, in your costs. But in view of the discussions over the last few years, I must confess to considerable disappointment on the basis of the experience of the corporation during the first half year of its existence . . .

I think that the comment is justified that there is, among Canadian manufacturers of capital or semi-capital goods, considerable apathy which must be overcome if the aims of the country as forcibly expressed by the government through Mr. Hees, are to be realized.

HOUSING STANDARDS

New "Canadian Housing Standards" will be available Jan. 1/62 from Division of Building Research, National Research Council, Ottawa, and from Central Mortgage & Housing Corp., Ottawa. Effective April 1/62, the standards will be prescribed by CMHC as the building requirements for housing, other than apartment buildings, financed under the National Housing Act.

U.S. Frozen Food Firm Swings Production Here

A U. S. processed and frozen food company plans to reverse the direction of some of its food trade with Canada.

FOWLER

Seeman Brothers Inc. — opening a frozen food and cold storage plant in Prince Edward Island this week — expects to export frozen seafood and such vegetables as broccoli to the U. S.

Also planned:

- A second plant soon in either Montreal or Toronto.

This unit also would develop export trade to north central U. S.

- Exports to U. K. from Canadian operation.

The company, which has annual sales of around $150 million in U. S. and Canada, now markets U. S.-packed foods in Canada under Snow Crop, Seabrook Farms and Deerfield labels, and handles packing for other brands.

"We had to decide whether to withdraw from Canada or come in with an integrated full-scale operation," John B. Fowler, Jr., Seeman board chairman, told **FP**.

Two factors made the difference: the discount on Canadian funds and the Canadian potential in frozen food consumption.

MacIVER

Dollar exchange rate has wiped out the profit margin on most items for U. S. exporters to Canada, he says.

Fowler has named R. Douglas MacIver to be vice-president and general manager of **Seeman Brothers (Canada).**

MacIver is Quebec-born and has been with the Seeman subsidiary, **Seabrook Farms (Canada)** for some time.

The $1 million plus P. E. I. plant will begin processing and freezing seafoods in February. This will be an export as well as domestic line.

Broccoli also looks like an export product since P. E. I. crops are good and may be produced at lower than U. S. costs, Fowler says.

Operating pattern for Canadian plants: One company-owned research farm but bulk of supply would come from independent farmers working under contract.

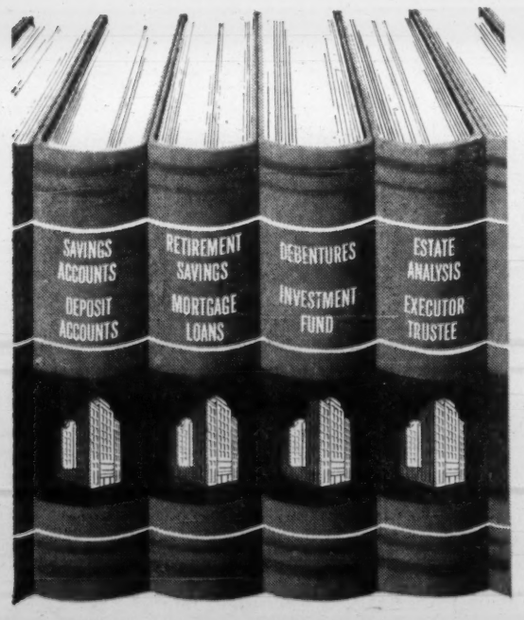
Cerebos Offer Successful

Cerebos Ltd., London, Eng., through its subsidiary, **Cerebos (Canada) Ltd.**, has acquired over 98% of the outstanding shares of **Canada Vinegars Ltd.**

Cerebos offered to pay $42.50 a share for the 92,000 outstanding shares of the Canadian firm (**FP**, May 20).

Provisions of section 128 of the Companies Act of Canada will be invoked to acquire the remaining shares.

Canada Vinegars will not issue any further public reports.



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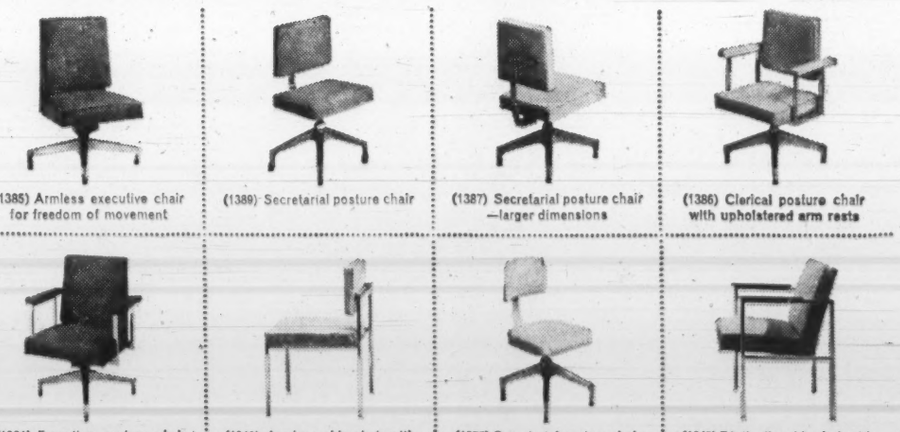
Unmistakably New! Undeniably Steelcase!

These are some of the new Steelcase Flightline chairs — part of an unusually complete line of contemporary office seating. There are adjustable executive swivel chairs, adjustable general office swivel chairs and side chairs — chairs with open arms, closed arms or no arms at all. Each has the smart square-cornered design that matches the new Steelcase 2200 line desks. Each comes in a wide selection of colorful new long-wearing fabrics and vinyls. And each provides day-long comfort and support efficient workers need. You can create any arrangement with the comforting knowledge that all units are complementary and that there is the right chair for every person, for every job. Canadian Steelcase Co., Ltd., Don Mills, Ontario.

Just say the word and we'll send you a copy of our new full-color Flightline chair brochure. Address Dept. F.


(1385) Armless executive chair for freedom of movement
(1389) Secretarial posture chair
(1387) Secretarial posture chair —larger dimensions
(1386) Clerical posture chair with upholstered arm rests
(1381) Executive posture chair with open arms
(1342) Armless side chair with foam rubber seat and back
(1375) Secretarial posture chair; curved seat, back rest
(1345) Distinctive side chair with solid walnut arms

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HAMILTON, ONT. Grand & Toy Limited The Centre
LONDON, ONT. Hay Stationery Limited 151 York St. Also Brantford and Welland
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MONTREAL, QUE. John C. Preston Ltd. 1061 St. Alexander St.
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OAKVILLE, ONT. Kuhlman Straube Co., Ltd. P.O. Box 358
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SASKATOON, SASK. Hazen Stationery & Office Equipment 3rd Ave. and 22nd St.
SUDBURY, ONT. Muirhead Stationers Ltd. 9 Elm St.
TORONTO, ONT. Grand & Toy Ltd. 8 Wellington St. W. Head Office, 33 Green Belt Dr. Don Mills Also at the Centre, Hamilton
TORONTO, ONT. Prestige Office Interiors 990 Bay St.
VANCOUVER, B.C. Co-ordinated Business Interiors 1219 West Georgia St.
WINDSOR, ONT. Windsor Office Supply 361 Pelissier Street
WINNIPEG 2, MAN. General Stationery & Furniture (1961) Ltd. 80 Lombard Ave.
WINNIPEG, MAN. Willson Stationery Co. 222 McDermott Ave.

B.C. Firm Plans Plant To Produce Flake Board

Keep an eye on particle board—made from wood flakes and plastic bonding resins—that's used by the building industry and cabinet manufacturers?

A new company, **Vancouver Specialty Boards Ltd.**, is planning to set up a plant to produce flake board—a species of particle board—next to a cedar chip source at Brownsville Sawmills, Surrey, B.C.

President J. E. Stonehouse says that the plant hopes to operate three shifts a day to produce 10 million bd. ft. annually of ¾-in. thick flake board.

The board size will be 5 ft. by 10 ft.—instead of the conventional 4 ft. by 8 ft.—because this size is less wasteful when being cut into smaller pieces.

Powell River Co., before its amalgamation with **MacMillan & Bloedel Ltd.**, made particle board, but went out of the business.

The firm produced a single board, with one daily shift, which was in close competition with plywood.

Vancouver Specialty, on the other hand, is going into a more diversified line.

In Europe and in the U.S. particle board has caught on at a faster rate than in Canada.

Since the war, 66 firms have become established in the industry in the U. S.

In Canada, **Abitibi Power & Paper Co.**, Toronto, is a large producer.

"There's a good steady demand, but the market has its ups and downs", says a company spokesman.

"If times were more normal and if the plywood market were better perhaps particle board would be more in demand."

A $3 million plant at Sprague, in southeastern Manitoba, will commence selling to the U. S. market soon.

Another plant, **Rexwood Products Ltd.**, New Liskeard, Ont., is in production. There are plants in Newfoundland and New Brunswick.

Flake board is used in furniture and cabinet manufacturing, and also for partitions in building construction.

Because of its hardness, it is very good for school desktops—the surface cannot be defaced by initial-carvers.

The board can be waterproofed for external building use.

ANNOUNCEMENT

OFFICE SPECIALTY EXECUTIVE APPOINTMENTS

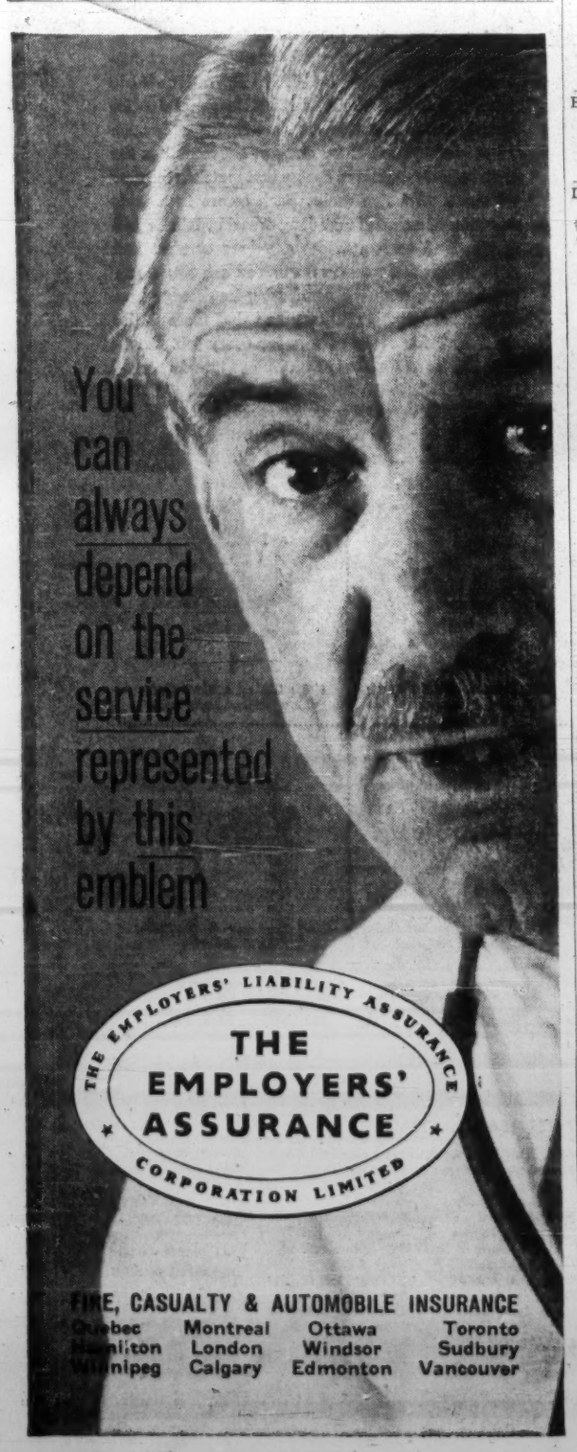
DAVID LAKIE R. S. WILLMOT

The appointment of David Lakie as Vice-President of Marketing and R. S. Willmot as Vice-President of Manufacturing are announced by D. G. Willmot, President of The Office Specialty Manufacturing Co. Limited.

Mr. Lakie brings an extensive sales and advertising background to his newly created position. Mr. Lakie received his M.B.A. degree from Harvard Graduate School of Business Administration and was formerly a vice-president and director of McKim Advertising Limited.

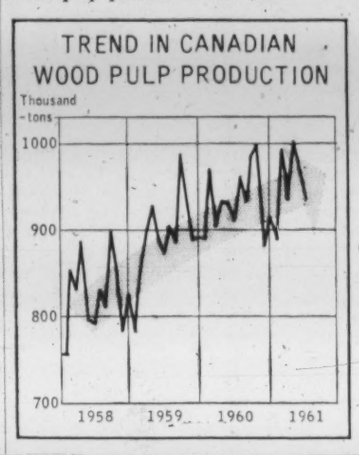
Mr. Willmot most recently works manager of Office Specialty's parent company, The Anthes-Imperial Co Limited, St. Catharines, will direct all engineering and manufacturing operations at Newmarket and Holland Landing, Ontario. He is a graduate of the University of Toronto and holds a B.Sc. degree in mechanical engineering.

These appointments are part of a planned programme of development designed to orient the Company towards broader and more comprehensive customer service.



FP rounds up TREND OF BUSINESS

Wood pulp production has totaled 6.64 million tons in the first seven months this year, an increase of 3.4% over same 1960 period. The rate of growth in output of wood pulp, however, has slowed down from previous years. This year's gain of 3.4% compares with annual increases of 9.5% and 5.1% in 1959 and 1960 respectively.



Canadian automobile industry made 17,069 cars in September vs. 12,447 last year. Output of commercial vehicles was lower. Production of cars in the first nine months this year was 8% lower than a year earlier and that of commercial vehicles was down 16%.

Repurchases of Canadian securities from U. K. and overseas countries resulted in a net outward capital movement during August of $14.4 million. From January to July there was a monthly net inflow stemming from international transactions in Canadian securities, a total of $112 million. This was reduced to $97.5 million by August's outflow.

Cash income of farmers, when adjusted for seasonal factors, fell 5.7% to $692 million in the second quarter from $734 million in Jan.-March period. Gains in income from the sale of livestock and dairy products were more than offset by smaller returns from field crops.

Business failures are turning up again. After dropping below last year for six weeks in August and beginning of September, the number of failures jumped in the week ended Sept. 28 to 49 from 34 in the previous week. In the first week of October, there were 50 business casualties compared with 43 a year ago.

Steel ingot production of 553,456 tons was up 25% in September over a year ago but was lower than the output of 565,538 tons in August. Pig iron production reached a peak of 441,577 tons, 29% over last September. In the first nine months this year, output of steel ingots was up nearly 8% and pig iron 10% from same 1960 period.

August shipments of asbestos from Canadian mines reached a 1961 peak of 119,392 tons, 15.6% higher than in August, 1960. Jan.-Aug. shipments, 729,013 tons, were 3.6% greater than last year.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 14)	5,861	5,642	+14.5	+29.6
Truck production	(Oct. 14)	902	1,166	—24.8	+26.0
Bus. fail. 4-wk. moving av. (no.)	(Oct. 5)	42.0	35.5	+53.8	+11.1
Steel ingot production (tons)	(Oct. 7)	126,085	129,755	+17.2	+13.8
Index of production†	(Oct. 7)	132	135	+17.9	+14.8
T.S.E. industrial index	(Oct. 17)	595.46	599.13	— 1.1	+22.9
Yield 114 stocks	(Oct. 16)	4.16%	4.16%	+ 0.5	—13.0
Chartered Banks					
Personal savings ($ millions)	(Oct. 4)	7,714	7,657	+ 0.9	+ 5.6
Loans outstand. ($ millions)	(Oct. 4)	6,629	6,548	+ 1.3	+ 6.4
NHA mtge. hldgs. ($ millions)	(Oct. 4)	955	955	+ 0.4	— 2.3
Cdn. dollar (U.S. cents av.)	(Oct. 17)	97.087	97.087	+ 0.1	— 4.9
Carloading totals	(Sept. 30)	*96,800	78,378	—13.6	— 8.4
Eastern Canada	(Sept. 30)	*59,367	48,014	—16.4	—11.3
Western Canada	(Sept. 30)	*37,533	30,364	— 8.8	— 3.3
Iron and steel mfg.	(Sept. 30)	* 1,533	1,336	—18.3	+16.0
Ores, concentrates	(Sept. 30)	*13,668	11,102	—17.7	— 2.1
Base metals	(Sept. 30)	* 1,109	720	+ 3.0	+33.9
Lumber, timber, plywood	(Sept. 30)	* 5,641	4,473	—15.5	— 6.7
Cement	(Sept. 30)	* 1,111	933	—13.5	+ 5.3
Bank of Canada holdings of					
Securities ($ millions)	(Oct. 11)	2,897	2,907	+ 0.6	+ 5.4
Short-term govt. ($ millions)	(Oct. 11)	747	749	— 3.6	—17.1
Long-term govt. ($ millions)	(Oct. 11)	2,045	2,054	+ 1.9	+15.5
Other securities ($ millions)	(Oct. 11)	25	25	.....	+78.6
Department Store Sales					
% change from year earlier	(Sept. 30)	+ 2.5	+ 4.1	+ 18.6	—11.0

†Based on average weekly production in 1957-59 of 98,108 tons = 100.
*Nine day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
In all Industries (Index)	July	167.2	178.8	—2.2	+3.4
In factories (Index)	July	149.0	160.7	—2.1	+3.5
Total nondurable goods (Index)	July	154.4	163.8	—0.8	+4.9
Food & bev.	July	171.7	166.6	+17.6	+5.7
Textiles	July	108.2	139.0	—18.4	+19.7
Clothing	July	107.4	106.0	+0.5	+6.4
Chemical products	July	220.6	240.0	—4.8	+1.0
Total durable goods (Index)	July	142.7	157.8	—3.6	+1.9
Iron and steel products	July	134.4	146.9	—2.8	+6.2
Primary iron & steel	July	176.5	194.2	—6.8	+23.9
From Mines (Index)	July	265.9	272.3	+2.5	+1.1
Metals	July	187.3	193.4	+6.0	—11.4
Nonferrous smelting, refining	July	150.2	171.8	—12.0	—9.6
Gold	July	104.5	106.1	—2.8	—9.0
—From farms					
Cattle deliveries (000)	June	203	149	+32.7	+10.9
Hogs graded (000)	June	516	429	+5.5	—3.4
Grain mill products (Index)	July	142.0	137.2	+3.7	+10.2
—From sea					
•East Coast catch ($000)	Aug.	7,024	11,114	—40.2	—2.5
•West Coast catch ($000)	Aug.	7,637	14,007	+86.1	+16.8
—From forests					
Newsprint (000 tons)	Aug.	585	555	+4.8	+2.6
U. S. publishers' stocks (days)	Aug.	47	48	—6.0	+6.8
Pulp (000 tons)	Aug.	1,013	930	+3.6	+5.3
—In powerhouses					
•Electricity (million kwh.)	Aug.	8,829	8,640	—0.8	—5.3
WHAT WE SELL—					
Retail sales ($ millions)	July	1,376	1,486	—5.5	+0.8
•Dept. store sales ($ millions)	Aug.	123.3	99.5	+4.1	+14.3
Wholesale sales ($ millions)	July	719	837	—13.7	+2.4
Mfrs. outstg. orders ($ millions)	July	1,955	1,978	—3.3	—5.4
Pass. car sales (units)	July	45,288	43,742	—10.1	+15.0
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	July	4,198	4,229	—1.4	—1.1
Dept. store stock sales ratio	Aug.	2.7	3.6	—12.9	—10.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	July	1,645	1,659	+3.3	+4.2
Dividend payts. (Index) (Ann. rate)	Sept.	112.2	111.9	+0.3	+4.9
JOBS—					
Persons with jobs (000)	Aug.	6,381	6,389	+2.6	+1.8
Jobless seeking work (000)	Aug.	323	354	—12.7	—8.2
Do. (% of labor force)	Aug.	4.8	5.2	—14.3	—9.4
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	287	296	—15.6	+29.9
FOREIGN TRADE—					
Exports ($ millions)	July	530	512	+15.5	+14.0
Imports ($ millions)	July	466	499	—15.3	+9.9
MONEY—					
Money supply ($ millions)*	July	14,016	13,861	+2.4	+7.7
•Cheques cashed ($ millions)	Sept.	24,477	25,258	+1.5	+10.3
Life insurance sales ($ millions)	Aug.	484	348	—9.5	+21.9
•Notice deposits ($ millions)	July	8,645	8,527	+2.9	+11.3
Current public loans ($ millions)	July	6,531	6,479	+2.3	+4.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system

PRICES					
Consumer prices (Index)	Aug	129.1	129.0	+0.1	+0.9
Wholesale prices (Index)	Sept.	235.3	234.8	+0.3	+2.1

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
•Steel ingots (000 tons)	Sept.	553.5	442.6	4,770	+7.8
Nickel (000 tons)	July	20.5	17.8	139.8	+6.0
Prime canner (000 tons)	July	17.9	38.5	255.6	—1.6
Lumber exports (millions fbm)	Apr.	399.0	416.0	1,4[illegible]0	+4.9
Lumber (millions fbm)	June	814.0	624.0	3,2[illegible]3	—3.1

•Inputs only. Previous series included steel castings.

•New item this week.
Index based production 1949 100; dividend payments index 1956 = 100; consumer price index 1949 100, wholesale price index 1935-39 = 100

Date of issue for your file, The Financial Post, Oct. 21, 1961.

Debate Stirring Again On Taxation of Co-ops

New moves are under way to open up an old debate: taxation of co-operatives.

- **A panel discussion on this contentious issue will be held at the Canadian Tax Foundation's annual conference** in Montreal, Nov. 20-22.
- **Dr. R. Craig McIvor, Professor of Economics, McMaster University**, Hamilton, is bringing up to date his Foundation-sponsored study **Postwar Taxation of Canadian Co-operatives** (Tax Paper No. 17, Dec./59).
- **Canadian Chamber of Commerce has made another policy stand,** repeating its belief in equitable taxation of all business enterprises, regardless of nature of ownership.

Crux of the debate is that co-operatives often pay less than 10% tax while ordinary corporations are taxed around 50%.

Some of the ordinary corporations, of course, are in direct competition with tax-favored co-operatives.

Independent businessmen have been complaining for many years that this gives the co-operatives an unfair advantage.

In the U. S., too, attention has been focused again on the matter. President Kennedy, earlier this year, urged Congress to change the law so that co-operatives pay a more equitable tax on their earnings.

But outlook for this plan is pretty bleak, according to U. S. reports.

In Canada, the question is also a political hot potato — one that the politicians would probably gladly duck.

Here's gist of the Canadian Chamber of Commerce stand:

It is concerned with taxation of profits earned by co-ops which are in direct competition with other forms of private business. In this respect it makes a distinction between "true" co-ops, which carry on their business at costs and without profit, and those which incur risks of profit and loss, acquire assets and employ capital.

Chamber said taxation of this latter group reduces their cost of business "and they enjoy an unfair competitive advantage which tends to eliminate — and has — their ordinary business competitors".

Chamber wants:

- **Co-ops' patronage dividends allowed as an expense only where they are paid out in cash** within 12 months of end of fiscal year to which dividend is applicable.
- **Cancellation of the exemption from tax for three years to a newly-formed co-op,** or the same privilege extended to all other newly-formed businesses.
- **Amendment of the Income Tax Act to provide for a rate of 5% of capital employed.** The Act provides that taxable income of co-ops shall not be reduced by patronage dividend deductions below an amount equal to 3% of capital employed in the business.

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Now's Time to Throw Consumer Sales Pitch

(CONTINUED FROM P. 1)

the 4.1% would-be house buyers last September. More of these are in the lower income groups and considerably fewer were interested in new houses. In the present survey some 51% intended to buy an older house but three months ago and a year ago, just over 36% were thinking of an older house.

At no time since the survey was started has such a large percentage, 11.7%, reported that jobs are plentiful, or so few, 44%, that jobs are hard to get. (See accompanying chart.) This confidence was more general in the upper and middle income groups.

When asked about prospects for jobs in the next six months, there was the expected drop in the number of favorable replies but, compared with a year ago, a few more expected that there would be more employment opportunities. Most of those interviewed expected little change from present levels.

In an economy as influenced by seasonal factors as is Canada's the fact that so many could foresee little change in the number of jobs available shows a fair degree of confidence over the next few months. This optimism was more evident in the industrial areas, and among the middle class and sales and clerical people.

Car sales should improve over last year. Of the consumers interviewed in the current survey, 9.4% reported they intend to buy a car in the next six months. Last May, 11.1% intended to do so and a year ago only 8.3%. Only in the Maritimes are fewer car purchases planned than last September.

The greatest improvement in car sales will be to the higher income groups. Farmers, civil servants, and those in service industries showed less interest in car buying than those in business, professional, sales and clerical positions. With higher wages in manufacturing, more persons in the labor group expressed their intention of buying a car.

The highest percentage in any survey, some 49% of potential car buyers, were planning on a new car. This compared with 45% in May, 33% last November at the beginning of the winter recession, and 41% last September.

However more of these cars will be small or compacts. Since the May survey, the number of consumers intending to buy a standard model car has dropped, and at 60% is the lowest in any survey except that in February, near the low point of the recession, when only 46% of the prospective buyers were thinking of standard models. More consumers in the present survey were undecided as to small or standard cars.

Car dealers may, therefore, look for better sales of the small and compact models and little change over a year ago in sales of standard models.

With the end of the summer, interest in home improvements eases off. In May, 26% of the persons surveyed intended some repair or remodeling. By September, this had dropped to 22%, still up from 19% last September.

More of the repair jobs will be of a minor nature; those expecting to spend more than $50 on improvements declined slightly from the 84%-85% in the two earlier surveys to 79% at the present time.

Little change may be expected in sales of furniture and floor coverings. Compared with three months ago, there has been a slight drop in furniture and rug buying intentions. Some increase in purchase of home furnishings may be expected by middle income groups, but fewer by those of upper and lower income ranges.

Appliances are not likely to move more quickly in the coming months unless some of the uncertain purchasers receive a further nudge of encouragement. In all categories of major appliances consumer buying intentions are lower than in the previous survey and in most cases substantially below a year ago.

The expected expansion of consumer credit, which has been declining this year so far, is therefore likely to be on the modest side in the coming months. It will be supported mainly by the upswing in automobile sales and by continuing higher consumer purchases of non-durables.

When asked how their family was faring financially and what was the outlook for the next few months, more felt that they were better off, but the majority reported that there had been very little change in their financial position, and could foresee little prospect of change in the next few months. Fewer expect to be worse off, or better off, than they are now.

Is 'Canteen' Public Word?

The Ontario Supreme Court will be asked to decide whether the word "canteen" is a trademark entitled to protection or a descriptive word in the public domain.

This is the crux of an action being brought by **Automatic Canteen Co. of America** against **Canteen Services Ltd.**, a Canadian firm incorporated in 1948.

The case is to be "spoken to" next week and it may be heard by the courts within two weeks after that.

The U. S. company is demanding that Canteen Services drop the word "canteen" from its name.

In its defence, Canteen Services is claiming that it uses the word to describe its business and that it is not entitled to trademark protection.

Both companies operate in the automatic vending field.

Canteen Services President Keith Copping says the firm will press for a ruling that the word is in the public domain "so the air will be cleared."

FIAT PICKS MUTER

Advertising in Canada for **Fiat of Italy SPA** will be handled by **Muter, Culiner, Frankfurter & Gould Ltd.**, Toronto, it is announced by W. Ornstein, distributor of Fiat cars in Eastern Canada.

Sobeys Stores Will Open Two Supermarkets Same Day

MONTREAL (Staff) — **Sobeys Stores Ltd.** is opening a new supermarket in downtown Saint John, N.B., this month and another across the harbor in West Saint John. Both will open on the same day.

Company is presently enlarging its head office facilities at Stellarton, N.S. Construction of additional warehouse space is contemplated immediately company spokesman told **FP**.

William M. Sobey, president, says company's merchandising and buying division has recently been reorganized. Frank Hickey, Montreal, has been named manager of the newly established non-foods department.

"All non-foods operations will be consolidated in this new department," Sobey says. "Hickey will direct the planned expansion of our activities in the non-foods field."

Company recently opened its completely remodeled and enlarged store in Chatham, N.B. A number of building lots have been purchased and acquisition of others is planned "so that the present rate of development can be continued," Sobey says.

Eaton Enters Gas Retailing

T. Eaton Co. is entering gasoline retailing with an automotive centre to be built south of its College St. store in Toronto, it was announced this week.

The centre will be open early in 1962.

Eaton's will feature the sale and installation of automotive products including tires, batteries, mufflers, shock absorbers, radios and accessories.

Plans call for 12 service bays, 10 gasoline pumps and a 2,000-sq. ft. salesroom for automotive products.

Company says both **British American Oil Co.** and Eaton credit facilities will be available for gasoline, accessories and service.

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Bond Issues Up 12% in September

Canadian government, provincial, municipal and corporation public bond financing in Sept./61 was $363.7 million, up 12% from $324.6 million in same month 1960, **Wood, Gundy & Co.** reports.

Provincial direct and guaranteed bonds accounted for almost all of the rise coming up sharply from $15 million last September to $124.3 million last month. Government of Canada bonds dropped 30% to $175 million.

Nine-month corporation bond totals were 20% below year ago levels.

Bond financing for the first nine months of 1961 was down 3.7% to $2,282.4 million from $2,370.9 million over the like period in 1960.

Here is a breakdown of issues for first nine months of 1961 and 1960:

Jan. 1 to Sept. 30:	1961 $	1960 $
Canada direct and guaranteed*	775,000,000	1,019,000,000
Provincial direct and guaranteed*	819,509,331	501,092,000
Ontario municipal	122,116,932	148,784,462
Quebec and Maritime municipal	135,342,750	182,646,700
Western municipal	22,271,358	33,932,364
Corporation	388,125,000	485,490,000
Total	2,282,365,371	2,370,945,526
Payable in Canadian funds	2,172,463,371	2,150,222,526
Payable in U. S. funds	109,902,000	220,723,000
Canada short-term obligations†	900,000,000	4,974,000,000
Provincial short-term obligations†	12,000,000	10,000,000

*Over two years in term.
†Under two years in term.

(Advertisement)

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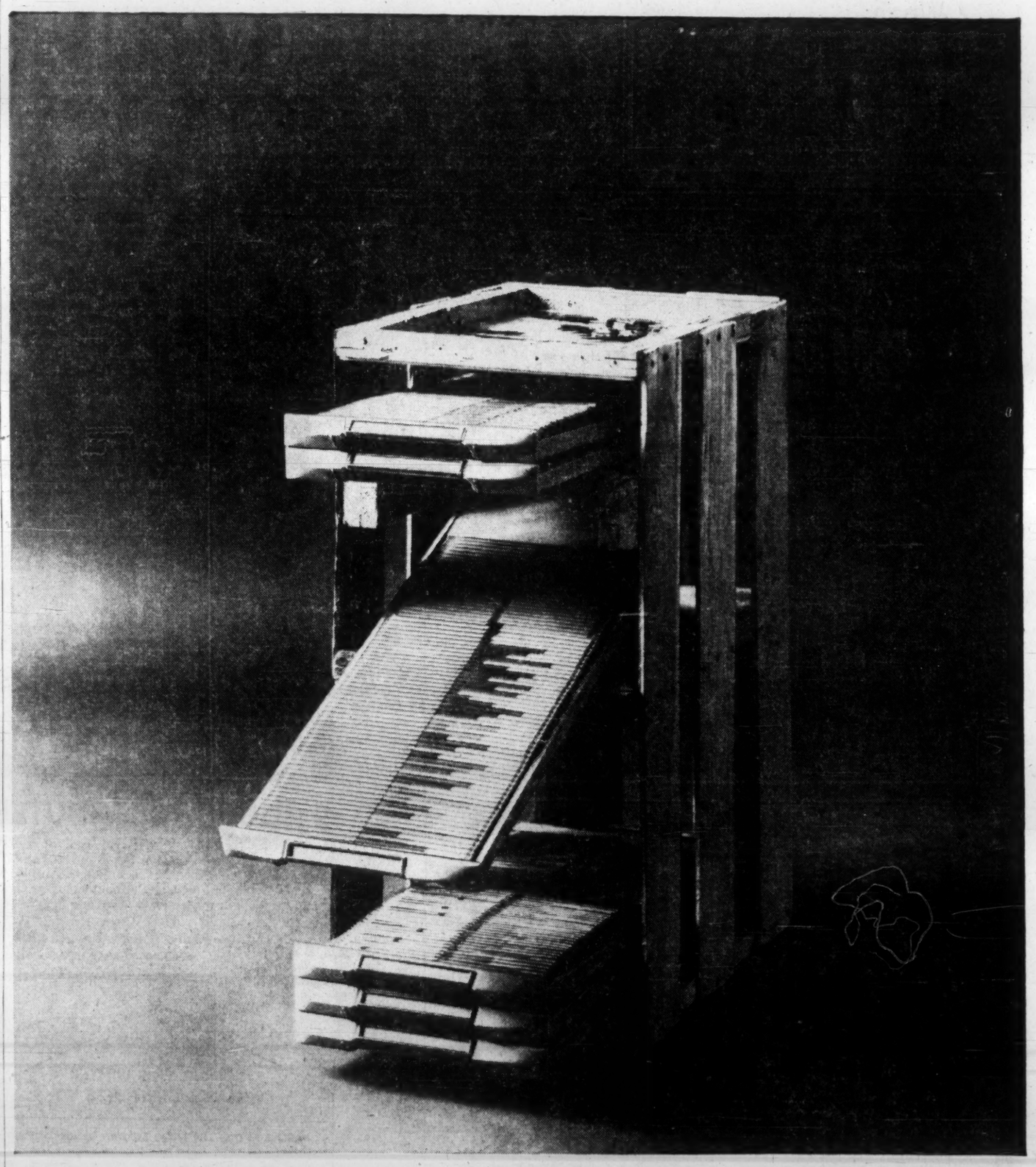

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FOR FURTHER INFORMATION, CONTACT YOUR LOCAL REMINGTON RAND OFFICE OR WRITE TO REMINGTON RAND LIMITED, 984 BAY STREET, TORONTO

Is a Waterfront War Cooking?

(CONTINUED FROM P. 1)

The Northern Venture and the Wheat King, two ships operated by a subsidiary of **Upper Lakes Shipping Co.**, Toronto, are manned by crews recruited by Sheehan. The ships are operated under a union agreement with the CBRT.

SMITH

CBRT head says, "We'll hand over members to new union."

This week, William Smith, president of the 35,000-member CBRT, told **FP** the CLC might ask his union to transfer its seafaring members to the CMU.

"This will be done if and when the new union makes good headway in recruiting members," Smith said.

Even with the power and money of the CLC behind the CMU, the Montreal-based SIU is expected to be a hard and tough foe. Banks is no stranger to a fight.

Banks, too, holds a mutual assistance pact with the International Brotherhood of Teamsters, led by Hoffa, also ousted last year from the CLC.

Both Teamsters and SIU were blackballed by the 1,150,000-member CLC for raiding affiliates of the central labor body.

Then last month the CLC set up a 10-member "vigilante" committee to watch any Banks-Hoffa moves, to find ways to win the expelled members back into the CLC fold, or to give other unions the go-ahead to invade Teamsters and SIU.

CLC's top brass, including President Claude Jodoin, are on the committee.

CBRT chipped a group of Canadian seamen from the SIU block this summer when it signed the crews of Northern Venture and Wheat King.

FORMER BUDDIES: Banks (left) and Michael Sheehan, back when they worked together. Sheehan now heads new union, CMU, set up by the CLC to fight Banks.

The ships later were hit by troubles — beatings of crew members, gun fights, sailing delays because the ships couldn't get loaded and unloaded.

(Island Shipping Ltd., subsidiary of Upper Lakes Shipping, is suing the SIU for $764,422 damages because of trouble aboard the Wheat King. Company also filed a $17,250 suit against 23 crew members who went on strike at Quebec City.)

At the end of September, the Canada Labor Relations Board granted the application made by CBRT for certification as the bargaining agent for employees aboard the two ships. SIU has applied to test the validity of this order in the Supreme Court of Ontario.

However, the main battle shapes up elsewhere.

CMU will be out to recruit members from the employees of major shipping companies before winter freeze-up, and union officials say the organizing work will go on through the winter and into next spring.

These companies will be negotiating new labor contracts with SIU in December.

Robert Scott Misener, president and general manager, **Scott Misener Steamships Ltd.**, Port Colborne, Ont., seems to sum up the position of ship owners:

"At the present time, there's no indication that there's anybody else for us to deal with than the SIU."

Some ship owners say, in public, that the waterfront fight is strictly a jurisdictional one, but there's a stronger feeling underlining the attitude of many shipping companies operating on the Great Lakes.

Some ship owners privately say they want to see Banks, and his SIU, out of the picture.

However, they point out that Banks—in spite of his tactics—has given inland freighters 10 years of what they call "labor stability".

"Thus," said one ship owner, "we have been sure of firm sailing dates and firm rates."

But other ship owners say that the price they pay for this relative peace may be too high, in the long run.

Banks, for his part, believes he'll have no trouble signing up all the major shipping companies to new labor contracts.

"Our union," he says, "is what the waterfront needs.

"And let's get one thing straight," he says. "I have issued express orders that there shall be no violence on this waterfront."

Anyway, he claims, the CMU drive for membership will be a "dismal failure, based on past performance".

This doesn't mean that Banks isn't concerned about the strong challenge to his leadership of SIU — and its very survival.

"We treat our members right. We have $5 million of properties in Vancouver, Fort William, Thorold, Toronto, Montreal, Quebec City and Halifax.

"Our members have every facility for their convenience and comfort. They have a big welfare fund," says Banks

His bitter labor opponents, and at least one ship owner, charge that SIU members pay a high price for "conveniences and comforts".

Candidates for membership in SIU this year must pay an "assessment fee" of $240, to be paid over a period of months, plus dues of $4 a month.

After 18 months' probation, they pay another fee of $100, plus the regular $4 monthly dues.

Then this year paid-up members have been called upon for two special assessments of $10 each.

CMU charges candidates $5 to join. Monthly dues are $5.

Banks claims there's no comparison between what members in the two unions get.

"Our paid-up members get full rights and privileges, like in a club, and they pay the opening assessment to buy themselves into a share of all the vast SIU assets," he says.

ANNOUNCEMENT

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Mr. G. M. Huycke, Q.C., Chairman of The Mercantile and General Reinsurance Company of Canada Limited, regrets to announce that for reasons of health, Mr. E. Boxall has resigned his appointments of Managing Director and Chief Agent of the Company with effect from 31st December, 1961.

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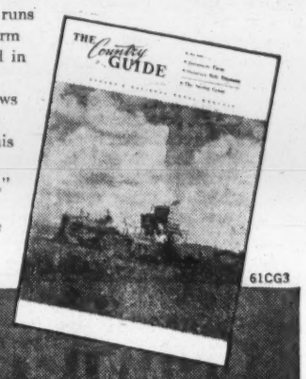

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FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

that solid advances are normal in the early stages of an upswing. "If it is still too early to worry about the ultimate end of the expansion, it is also too early to look for a major boom," he says.

Beckett's longer range forecasts point to a very significant rate of expansion in the Canadian economy in the next decade.

By 1970 GNP of $53 billion in constant 1957 dollars is the forecast. In terms of real goods and services this is a 50% gain over 1960 — and an average real growth rate of better than 4% each year. This means getting back to the growth rate forecast by the Gordon Commission, but not nearly achieved so far.

The expansion will be slower in the first five years. But it will gain momentum as the high postwar birth rate turns into a high rate of marriages and family formation.

* * *

The short range aspects of these forecasts of good times ahead are confirmed by some of the findings of the latest survey of the Canadian Association of Purchasing Agents.

In only 9% of the companies surveyed were new orders down from their August level.

In about one third of the firms, production and employment in September were higher than a month ago while only one firm in eight reported a drop in production levels or in employment.

Although inventories have shown little change so far this year, some tightening in the supply situation is expected to develop. Some 38% of those interviewed expect an inventory buildup during the next six months, 43% see little change in their inventory holdings while only 19% of the companies expect to reduce them.

* * *

Still another survey — this one of consumers — indicates that these favorable predictions have not yet reached the consumer level to the point that he is planning to spend this expected advance in real income.

The findings of the survey of consumer buying intentions made by **Gruneau Research** for **Maclean-Hunter** in September follow a pattern very similar to those of a survey in the U. S. by the University of Michigan in August.

Both noted a decided improvement in consumer confidence. In both studies, more of the people interviewed thought that conditions today for buying a major item, such as a house, car or home furnishings, were more attractive than in recent months.

But their stated intentions to buy showed much less of an improvement.

The gain in confidence in Canada was perhaps less than in the U. S. For example, in the U. S. a slightly higher percentage were thinking of buying a house than was the case a year ago. Here in Canada, there was still a year-to-year drop in the proportion of consumers who reported intentions to buy.

And there was a better advance in the number of Americans who judged that they and their families were now better off.

In the U. S. survey in the spring, as many people thought that conditions compared with a year earlier were better as thought that they were worse. In the September interviews this proportion was three to one.

Although this question was not asked in the Canadian survey, the decisive improvement in the American consumer's appraisal of economic conditions was toned down more in this survey of Canadians.

Petrofina Ltd. Issuing Stock For Cdn. Fina

MONTREAL (Staff)—Shareholders of **Canadian Petrofina Ltd.** will meet here next week to approve increase in number of authorized 6% participating preferred shares ($10 par value) from eight million to 10 million.

Increase is required to complete transaction by which Canadian Petrofina will purchase all outstanding shares of **Canadian Fina Oil Ltd.**, Calgary, from **Petrofina S.A.** of Brussels. Payment is being made by issue of 1.7 million of the Canadian Petrofina preferred shares.

Based on recent market price of $13 for the preferred, this places a value of $22.1 million on the transaction.

Following acquisition, Canadian Fina Oil will operate as a wholly owned subsidiary of Canadian Petrofina.

Canadian Fina, formerly a wholly owned subsidiary of Petrofina S.A., is an exploration and producing company with interests in crude oil and natural gas producing properties in Western Canada.

Principal asset of Canadian Fina is its one-sixth interest in the Whitecourt gas fields of Alberta, an official of Canadian Petrofina says. Gas deliveries from the fields to **Alberta and Southern Gas Co.** are scheduled to commence early next year.

By agreement, the 1.7 million shares when issued, will not be eligible for any dividends which may be declared on the outstanding preferred shares in 1962.

A Canadian Petrofina official says net income from the Canadian Fina operation will be more than sufficient to meet any future obligations with respect to the additional Canadian Petrofina preferred shares.

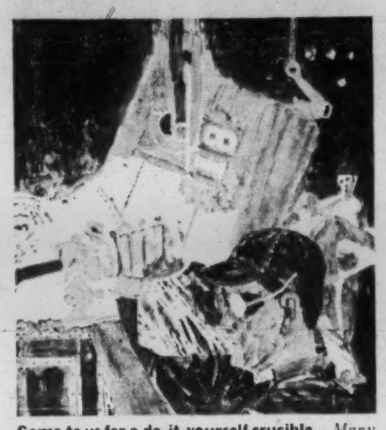
Outstanding capitalization of Canadian Petrofina at Dec. 31/60 was long term debt of company and subsidiaries $28,284,867; 6,066,374 6% non-cumulative participating preferred shs ($10 par value); 20,000,000 common shs, ($1 par value), all owned by parent Petrofina S.A.

Long Point Sales Jump in Summer

Long Point Oil & Gas sales in June-Aug. quarter were 107.7 million cu. ft. gas compared to sales of 39.9 million cu. ft. in same 1960 period.

President M. A. Cooper says fall and winter sales are expected to average three million cu. ft. daily. Current daily average is between two million cu. ft. and 2.5 million cu. ft.

In past field season company completed seven offshore wells. Four producers are connected to the Port Maitland, Ont., pipeline.



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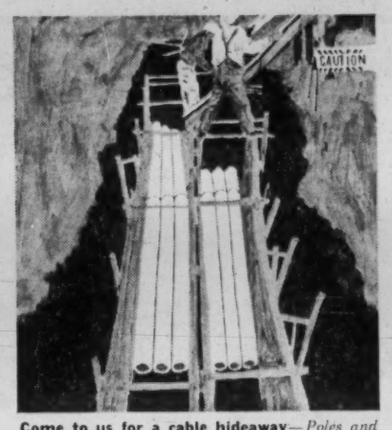
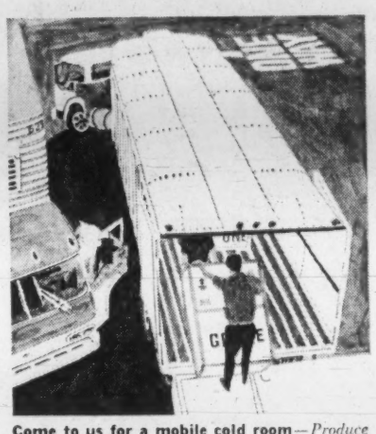


Come to us for a cable hideaway—*Poles and wires are vanishing from the scene. Telephone and power companies now use fireproof, rot-proof J-M Transite Ducts to carry cables neatly underground.*

Come to us for a fashion model—*Shapely modern mannikins are built lighter, stronger cheaper with J-M Fiber Glass. So are cabin-cruisers, furniture, phone booths—you name it.*

Come to us for an underground overcoat—*No buried treasure was ever as well protected as a modern pipeline. J-M Pipe Wrappings do it. Check Interprovincial and other pipe line people.*



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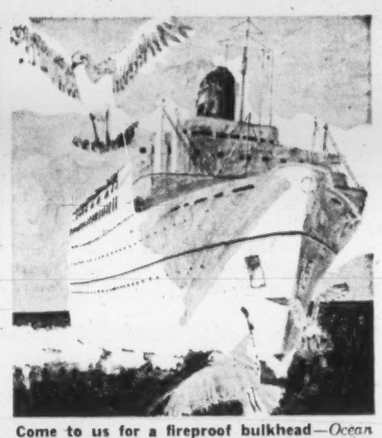

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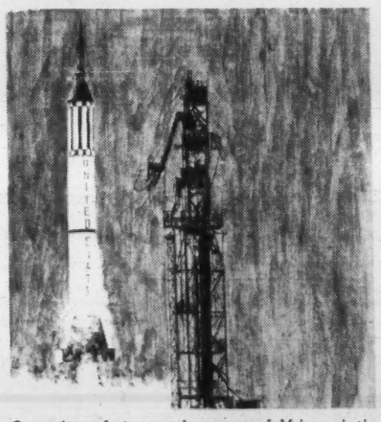

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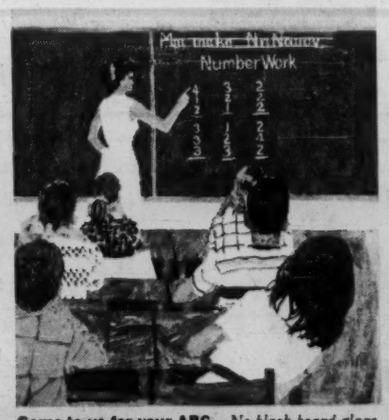
Come to us for reversible underwear—*The innards of freezers and refrigerators are cold-proofed, the ovens of ranges heat-proofed. J-M Spintex insulation does both jobs.*



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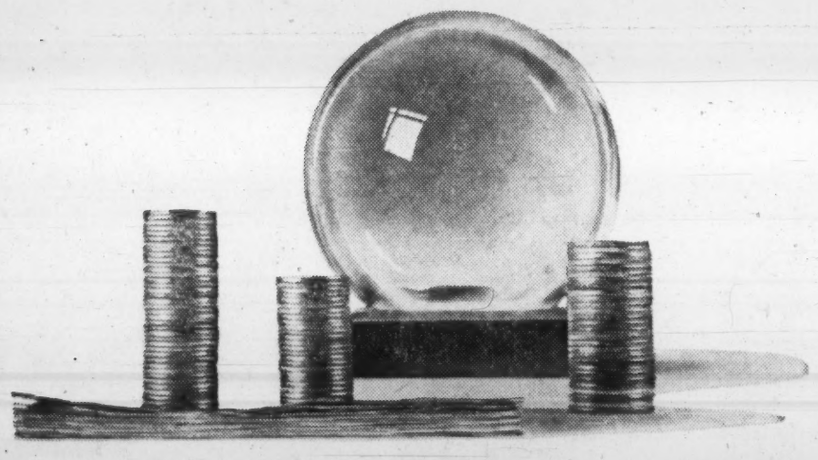

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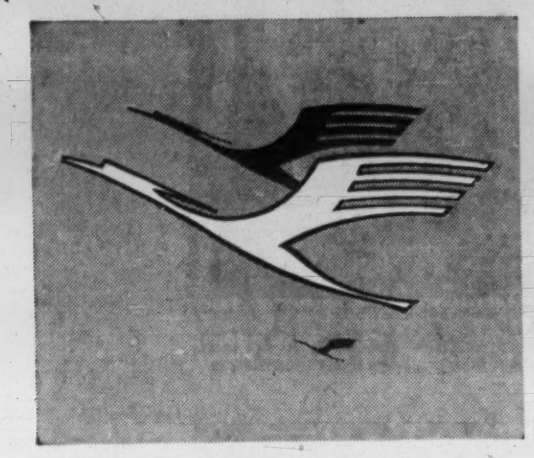

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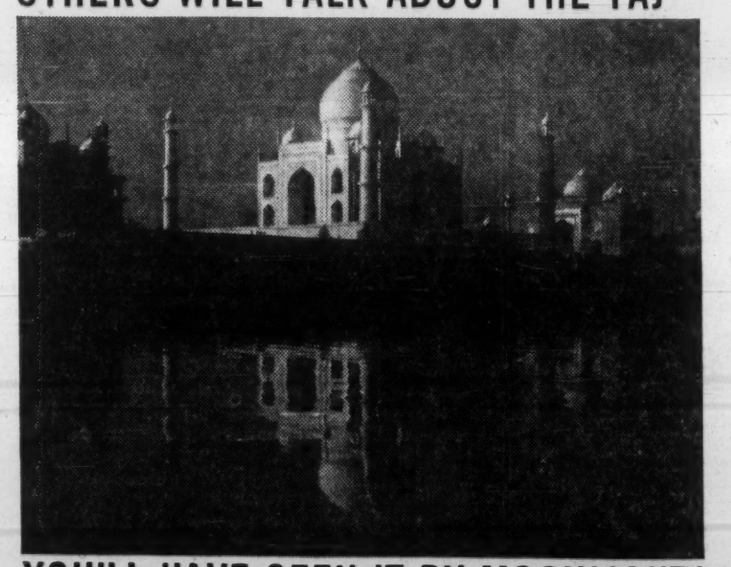

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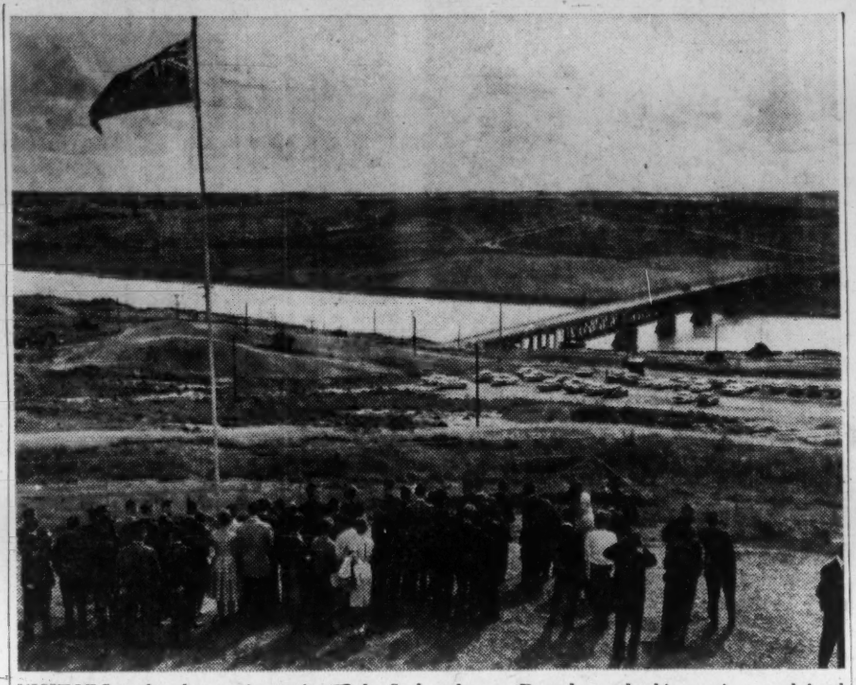

VISITORS at the observation point of the Saskatchewan Dam have the big project explained to them and watch construction for hours at a time.

They Come Back Monthly To Check Dam's Progress

By IAN BICKLE

SASKATOON — Even while it's still under construction, the gigantic South Saskatchewan River Irrigation and Power Project has become a money-puller for the province.

The dam is 60 mi. south of this city.

The "Saskatchewan Dam" attracted 82,550 visitors last year. Figure so far this year: 51,500.

The dam was rated No. 3 among tourist attractions in Saskatchewan in 1960.

The well-established and beautiful parks around Lake Waskesiu in the north and Kenosee Lake in the south were the top two. They're aided by excellent golf courses and the natural attraction of water.

What is it that draws people to a place where there's nothing to do but watch giant machines paw at formidable hills and see tons of dirt transferred from one place to another?

"People are interested in big things and different things, says Peter Wall, chief PRO at the project. "We've got them both."

The dam will be one of the largest earth-fill dams in North America.

The over-all project will mean irrigation, power production, regulation of water flow and river control, maintenance of water supply for major cities, flood control, creation of lakes and parkland area for resort and recreational development.

Cost will be in the neighborhood of $200 million.

The visitors book in the tourist pavilion at the site has recorded names of people from every province and every state and from the U. K. and Sweden, Denmark, Norway, Yugoslavia, Burma, China and Japan.

"We've had organized tours from points in Manitoba and Alberta," Wall says, "but the bulk of the visitors are from Saskatchewan.

"They make it a family outing."

To accommodate them, the province has established a park and picnic area. People bring sandwiches, or cook meals over the barbecue pits.

They study the project from many angles and can spend many hours.

Some even remain overnight, pitching tents or parking trailers.

"Really," Wall says, "you can get the idea of what it's all about in about one hour.

"But most people like to have a good look and ask a lot of questions. Many return in a month or so to check progress."

A three-man staff is on hand at the tourist pavilion to handle inquiries.

Wall says that although 134,050 persons are known to have visited the site, many more have actually come and gone.

Visitors will continue to go to the site — weekends bring most—until early November.

Then the tourist pavilion will close, to reopen May 1 after the winter work has created a different picture for the 1962 tourists.

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STOCKHOLM offers special telephone, radio and hotel services for tourists. By dialing the telephone number 10 15 10, you hear a taped message (in English) giving information on the city's major events of the day. Every morning (except Sundays), an English-language radio program gives a world news roundup, a country-wide weather forecast and a summary of the day's events which will be of interest to tourists throughout Sweden. A new agency, called Hotellcentrallen, to which all Stockholm's major hotels belong, helps you find a room at a hotel, if the one you tried is booked. Service is free to travel agents, available to individual travelers at a minimum cost.

* * *

ALASKA GUIDE: Folder listing Alaska's airlines, cruise ship companies, bus services, railroads, riverboats and sightseeing carriers is available free from the Alaska Division of Tourism, Juneau.

U. S. Parks Group Honors Gray

A Canadian authority on parks has been elected to an honorary fellowship in the American Institute of Park Executives.

He is M. T. Gray, general manager of the Ontario Government's Niagara Parks Commission.

As chief executive of the Niagara Parks, Gray is responsible for the supervision of more than $2 million revenue which the Parks Commission operations produce each year.

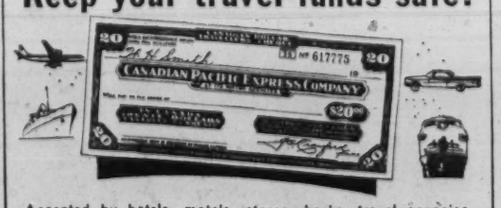
General manager of the commission since 1941, he has been largely responsible for the continuing development of the area.

Recent acquisitions developed under his direction include a beach park project on Lake Ontario, near St. Catharines and the Stoney Creek Battlefield Park near Hamilton, Ont.

A member of the American Institute of Park Executives since 1945, Gray has served on several committees of this organization and was a director from 1954-57. He was chairman of the Concessions Publication Committee for three years, and has contributed several professional articles to the magazine.

In Canada Gray is a member of the Canadian Association of Parks and Recreation and a member of the Advisory Group to the Ontario Parks Integration Board.

Keep your travel funds safe!



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Successful conventions begin among the Roman busts of Caesar's Forum. It comfortably seats 500 and is just one of four such meeting rooms. There's also a full-time convention manager and a free publicity service. Three heated pools; tone-up spa facilities. Golf year 'round. Superb Copper Room dining. So secluded yet so much to do. Just 70 miles from Vancouver. The Harrison Hot Springs Hotel, British Columbia. Max Nargil, Managing Director.

V7015-4

Ontario Competitors Capture Prizes for Tourism Promotion

Winners of Canadian Tourist Association competitions were announced at CTA's 29th annual convention in Halifax.

Twenty-three trophies, plaques and certificates of merit were awarded to individuals or groups across the country for their contributions to conservation, tourist promotion or publicity for Canada's cultural and historical assets.

CTA also accepted a new trophy, donated by Allied Boating Association of Canada, to be presented to local organizations for promotion and development of pleasure boating facilities. First award is to be made next year.

The Julian Crandall Conservation Trophy, awarded annually for outstanding contribution to the conservation of renewable resources of forest, field and stream in Canada went to Burt S. Moore of Andover, N.B. and Ralph Stueck of Abernethy, Sask. This is the second time in the eight-year history of the contest that the award has been shared.

Moore, who has been a guide and outfitter for 60 of his 78 years, is a well known lecturer on the theme "Don't Let's Overshoot and Overfish".

Stueck, 68, is one of Western Canada's best known amateur naturalists. A frequent lecturer and a taxidermist, he runs a small, but well-known museum at his home. He also operates his own sanctuary which contains 20 Canada and six blue and snow geese and various breeds of duck.

In a contest intended to improve standards of promoting the tourist attractions of individual areas, the Arthur B. Smith memorial plaque went to the Canadian Lakehead Cities Travel and Publicity Committee for its work in promoting the twin Ontario cities of Port Arthur and Fort William.

Certificates of merit went to the Greater Vancouver Tourist Association, City of Edmonton, Dryden (Ont.) District Chamber of Commerce and North Bay (Ont.) District Chamber of Commerce.

The Canadian Wine Institute trophy, presented to the Canadian newspaper or magazine for its contribution in stimulating public interest in the development and preservation of Canada's historical and cultural assets went to Canadian Homes magazine **(Maclean - Hunter)**. The award was made for the magazine's June issue, entirely devoted to Upper Canada Village.

Runnner-up in this competition was the Globe and Mail Magazine, Toronto.

In the tourist accommodation folder contest, to encourage high standards of promotion material in the industry, Ontario tourist operators took most of the honors for the second year in succession.

Of the 15 prizes in five classes, Ontario won 10, Quebec took four and Alberta one. Here are winners in each class.

Resorts with fewer than 50 beds:

1st — **Helliar's Resort Ltd.**, Nestor Falls, Ont.
2nd — **Sunset Lodge**, Macdiarmid, Ont.
3rd — **Brenot Manor**, Pefferlaw, Ont.

Resorts with 50-99 beds:

1st — **Caswell's Hotel Bernard**, Sundridge, Ont.
2nd — **Sun Valley Hotel Suisse**, Ste-Adele, Que.
3rd — **Hovey Manor**, North Hatley, Que.

Resorts with more than 100 beds:

1st — **Muskoka Sands Inn**, Gravenhurst, Ont.
2nd — **Manoir St. Castin**, Lac Beauport, Que.
3rd — **Clevelands House**, Lake Rosseau, Muskoka, Ont.

Camps:

1st — **Traube's Sioux Narrows Lodge**, Sioux Narrows, Ont.
2nd — **Camp Chimo**, Temagami, Ont.
3rd — **Shelton's Canadian Camps**, Kenora, Ont.

Motels:

1st — **Holiday Inn**, Montreal.
2nd — **Caravan Motor Hotel**, Calgary.
3rd — **River Bend Motels Ltd.**, Bancroft, Ont.

Printers of folders winning first prizes were:

Alex. Wilson Publications, Dryden, Ont. (Helliar's Resort Ltd.)
Frank C. Johnston, Baysville, Ont. (Caswell's Hotel Bernard).
Walker Press, Toronto (Muskoka Sands Inn).
Bulman Bros., Winnipeg (Traube's Sioux Narrows Lodge).
Lithographie du St. Laurent Ltée., Montreal (Holiday Inn).

NEW ACCOMMODATION is mushrooming along the Inter-American Highway — between Laredo, Tex., and Mexico City where the highway connects with the Pan-American Highway. Up-to-date information on the new hotels and motels is contained in Tourist Facilities in the Inter-American Highway, a report based on a recent study financed by the International Co-operation Administration. Copies are available for 50c (and postage) from Superintendent of Documents, U.S. Government Printing Office, Washington 25, D.C.

Chrysler Drops Simca and Fiat

Simca and Fiat automobiles are no longer being distributed by **Chrysler Corp. of Canada Ltd.**

Company is concentrating on handling cars produced in its Windsor, Ont., plants and by its parent **Chrysler Corp.** in the U.S.

A new company, **Simca of Canada Ltd.**, with headquarters in Toronto, will handle products of its parent **Simca of France.** They had been distributed by Chrysler for three years.

Joseph E. Campeau, former sales manager of Chrysler of Canada's European Import division, has been appointed general sales manager of Simca of Canada. Sales offices will be established in Montreal and Vancouver, as well as Toronto.

Campeau said the new marketing organization would maintain a close working arrangement with Chrysler, and Simca cars will continue to be available through Chrysler of Canada dealers wishing to continue the agency.

Chrysler Corp. owns about 25% of the stock of Simca of France.

Fiat of Italy SPA has appointed W. Ornstein, Toronto, distributor for Eastern Canada.

A reminder from Sheaffer's...

only 55 shopping days till Christmas

Sheaffer's new "Reminder Clip" ballpoint is the perfect gift for business and personal friends alike. **There's no button on top. You extend and retract the point simply by sliding your thumb up and down the clip.** It says "NO" to pocket stains because it can't be clipped into the pocket with the point extended! Wouldn't you be pleased if someone gave *you* a "Reminder Clip" ballpoint this Christmas?

For additional business gift information and quantity discount prices write to Mr. Bruce Clifford:

Sheaffer's Imperial White Dot gold-plated "Reminder Clip" ballpoint. In handsome presentation box — $7.50. With matching pencil — $14.95.

SHEAFFER'S

W. A. Sheaffer Pen Co. of Canada Ltd., Goderich, Ontario

THERE'S BIG BUYING POWER in FRENCH CANADA OUTSIDE OF MONTREAL

and the BIG SIX can tap it for you!

If selling a product is your business, it would pay you to take a good look at advertising in the French market. Over half the French-speaking population live **outside** of Montreal City and Retail Trading Zone. These 3,189,400 people have a buying income of $2,913,744,500 . . . well over the total buying income of the **whole** of British Columbia.

You can't get to the bulk of the buying power in these vital markets without the Leading French Dailies and their tremendous on-the-spot coverage . . . a circulation of 272,283*.

The Leading French Dailies are a "natural" for selling French-speaking Canada Outside of Montreal. Are you missing out?

HERE ARE SOME SPECTACULAR FIGURES*!

• Food	$517,562,000
• Automotive	$389,064,000
• Home Furnishings	$101,588,000
• General Merchandise	$305,090,000

*Copr. 1961, Sales Management Survey of Buying Power; further reproduction is forbidden.

Don't miss this important coverage

Quebec City — Le Soleil—L'Evénement-Journal	140,050*
Sherbrooke — La Tribune	38,621*
Trois-Rivières — Le Nouvelliste	35,874*
Ottawa-Hull — Le Droit	35,762*
Granby — La Voix de l'Est	11,223*
Moncton — L'Evangéline	10,753*
	272,283*

*Publisher's Statement March 1961

*Leading French Dailies OUTSIDE OF MONTREAL

LE SOLEIL—L'ÉVÉNEMENT-JOURNAL QUÉBEC CITY	LA TRIBUNE SHERBROOKE	LE NOUVELLISTE TROIS-RIVIÈRES	LE DROIT OTTAWA	LA VOIX DE L'EST GRANBY	L'ÉVANGÉLINE MONCTON
140,050*	38,621*	35,874*	35,762*	11,223*	10,753*

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Our forty years experience in pleasing gentlemen of appreciation has taught us that good taste in clothing is a combination of many things—some that show and many that you may not be immediately aware of, such as hand cutting and fitting, hand sewing and pressing, and of course, experience.

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Company Reports

Oils

SARCEE PETROLEUMS net revenue from oil and gas sales in year ended April 30/61 was $612,897, a gain of 32½% from previous year.

Natural gas production was 1,226 million cu. ft. (1,165 million cu. ft. in previous year). Oil output was 301,264 bbl. (171,181 bbl).

Alberta and Saskatchewan holdings amount to 108,570 net acres (113,458) and royalty interests are held in 32,800 gross acres (33,494). In the Arctic Islands, net interest is 814,400 acres (813,200).

Operating and participating interests are held in 14 (14) producing gas wells 27 (26) capped gas wells and 77 (56) oil wells in Alberta and Saskatchewan. April 30 61/, an additional 17 oil wells were completed in the Dodsland field and four oil wells in the Calgary field.

CONS. BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash & deposits	$175,196	$82,194
Total curr. assets	361,578	220,207
Expl. & preprod. exp.	1,512,616	1,511,637
Fixed assets	2,302,676	2,365,866
Total assets	4,608,169	4,372,843
Due bank	300,000	341,084
Total curr. liabs.	355,688	370,362
Capital stock	1,734,408	1,734,408
Capital surplus	2,268,073	2,268,073
▲After deprec. & depl. of	752,823	416,236
Working capital	5,890	$150,155

▲Excess of curr. liabs. over curr. assets.

Note—The company's activities are still in the exploratory and development stage, and net exploration and preproduction expenditures have been capitalized. For the year ended Apr. 30, 1961, such expenditures were $979 after deducting net production income of $612,897.

Shares o/s at Apr. 30:		
Common, 50c par	3,468,816	3,468,816

Financial

PRUDENTIAL FINANCE CORP., London, Ont., had $28,227 consolidated net profit in 1960 ($38,550 unconsolidated net profit in 1959).

Due to continuing tight money market program for expansion did not proceed as planned.

INCOME ACCOUNT

Years Ended Dec. 31:	▪1960	1959
Total income	$207,075	$218,479
Less: Expenses	106,767	95,469
Deprecation	2,878	2,534
Int. & bk. charges	61,163	58,926
Inc. taxes	8,100	23,000
Net profit	28,227	38,550
Less: Dividends	19,733	19 500
Surplus for year	8,494	19,050
▪Consolidated.		
Earnings per Share:		
6% Pref.	$5.65	$7.71
Paid	3.90	3.90
Common	0.07	0.15
None paid.		
Shares o/s:		
6% 1st pref., $65 par	5,000	5,000
6% 2nd pref., $100 par	103	.....
Common, n.p.v.	123,903	123,800

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	▪1960	1959
Cash	$1,167	$160
Notes rec.*	1,366,512	1,436,643
Total curr. assets	1,369,385	1,437 033
Invest. in subsid.	.....	50,000
Fixed assets	8,400	7,643
Total assets	1,423,478	1,536,028
Bank loan	842,000	925,000
Total curr. liab.	870,899	966,349
Deferred liabs.	93,151	129,196
Capital stock	338,703	328,145
Earned surplus	120 725	112,338
*After reserve for losses	63,737	64,107
▪Consolidated.		
Working capital	498,486	470,684

Natural Gas

QUEBEC NATURAL GAS CORP., Montreal, reduced its net loss to $3,697,307 for year to June 30/61 from $5,461,453 in previous year.

Gas sales increased 45.3% to $17.1 million, volume of sales was up 133.4% to 18,440.1 million mcf, number of customers by 0.5% to 237,917.

Effective Sept. 1/61, company was granted increase to $1 monthly minimum charge for residential service from 50c. It had sought $1.50 monthly minimum and a reduction in rates for larger volumes used by customers for heating and other purposes.

Rates authorized will not permit company to proceed with its plans to obtain much needed growth capital and to fund a part of the short term debt now outstanding, Chairman Edouard Asselin and President Glenn O. Maddock say.

Company plans to seek further rate relief at the earliest practical time.

Expenditures for plant construction were $4,794,969.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
	$	$
Total revenue	17,885,879	12,280,509
Net earnings	1,762,236	▪1,332,296
Less: Depreciation	1,299,066	890,308
Amort. debt. exp.	58,267	88,580
Interest*	4,102,210	2,980,269
Net loss & deficit	3,697,307	5,461,453
*After chge. to const. of	17,279	104,280
▪Loss.		
Shares o/s at:		
Pref., $100 par	150,000	150,000
Common, $1 par	1,514,100	1,514,100

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash, notes, etc.	$375,770	$1,373,903
Inventories	6,739,742	7,631,322
Total curr. assets	14,197,078	16,572,852
Issue exp., etc.	3,405,823	3,072,786
Conv. exp., less amort.	5,288,779	5,748,950
Constr. funds	.....	10,672
Inv. in subsid.	2,163,100	2,163,100
Fixed assets*	59,768,454	57,165,388
Total assets	85,333,234	84,735,723
Notes pay.	13,654,119	10,804,840
Total curr. liabs.	26,090,843	21,124,806
Contrib. re constr.	317,857	314,211
Deferred inc.	.....	767,463
Funded debt	44,760,344	44,600,000
Capital stock	16,514,000	16,514,100
Paid-in surplus	11,187,728	11,187,728
Less: Deficit	13,777,402	10,080,095
*After depr. of	12,541,059	11,964,404
Working capital	▲11,293,765	44,551,854

▪Exclusive of construction funds on deposit (see balance sheet).

▲Excess of curr. liabs. over curr. assets.

The new **Nova Scotian** hotel

your host in **HALIFAX**

Now, the new Nova Scotian has a 160-room air-conditioned extension to make this hotel the most modern in the Maritimes. New spacious convention facilities... make this 325-room hotel ideal for business or convention use.

The modern decor of the Nova Scotian provides radio and TV in every room. For convention meetings, its salons accommodate groups as small as 12—or as large as 800. Parking facilities available.

Your wife and children can join you at the new Nova Scotian at a very low cost on our special family plan rates. All of you will like the Maritime dishes and the hospitable service.

The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Write, wire or Telex today for reservations.

For illustrated literature, floor plans, etc. — Mr. R. S. Pitt, Manager, Nova Scotian Hotel, Halifax, N.S.

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THE QUEEN ELIZABETH Montreal, Quebec. (Operated by Hilton of Canada Ltd.)	1,216 rooms
NEWFOUNDLAND HOTEL St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER Ottawa, Ontario.	550 rooms
THE FORT GARRY Winnipeg, Man.	265 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	500 rooms
JASPER PARK LODGE Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	560 rooms

CN HOTELS

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FP reports from LONDON

Who'll Lead the Conservatives Next?

By ARCHER MARK

LONDON — With reluctance, I must report that the Conservative Party in Britain is in dire straits. Even though it managed to stumble through its annual conference intact, the stresses and strains revealed there make it highly doubtful that it will approach the next general election with its usual enthusiasm and unity.

The case is made succinctly by Conservatives themselves. In gloomy summations at the Constitutional Club and other true-blue hangouts they will tell you and each other that too many crises have come to bear altogether.

- There's the normal swing, to begin with—running the party about five percentage points behind Labor in the opinion polls.
- Then there's the personality problem, reflected in a growing dissatisfaction with Mr. Macmillan (especially after his golf course interview on the Berlin crisis), coupled with the uncomfortable awareness that there just isn't anyone else on the horizon to supplant him (this was supposed to be Labor's problem with Gaitskell).

But R. A. Butler and the now-rising Ian Macleod are privately dismissed — Butler for stuffiness, Macleod for radicalism.

- Most woeful of all, there's the basic tactical disadvantage of being the government in power at the precise time when the decision has to be made between Commonwealth and Europe over the Common Market.

No matter which way they jump, the party executives know that they are sure to lose a hatful of votes.

While Commonwealth sentiment has taken some hard knocks recently over India's Congo accusations, Ghana's insults and Canada's reported intransigence, there's still a large and loyal band already showing signs of bitterness over the pro-EEC gestures being made by the government. But if they are catered to, there will be opposition from important City interests.

* * *

EVEN NOW some of the current confusion about British fiscal policy has found its way to the market place.

In a letter to customers, a Leicester envelope manufacturer says, "Government urgings to reduce prices and reduce inffation are now contradicted by an inflationary increase in purchase tax. We apologize for living in a mad world, but all our prices must be increased by 25%."

* * *

ARABY LOCKHART, comedienne and wife of Toronto playwright John Gray, tells me she will be producing a Canadian revue for the West End in January or February, depending on when she can get a theatre. The show, modeled on her successful production of Clap Hands in Toronto, will feature an all-Canadian cast, and Canadian written material.

"Satirical revue has come into its own again in London," explains Miss Lockhart. "With a sharp opinionated show, we'll do well.

"Mind you, according to the theatrical experts this lionizing of satirists is an unhealthy aesthetic situation. But, it's worth cashing in on before the public gets wise to what's going on."

Her main problems: Casting (Dave Broadfoot, David Gardiner, Peter Mews, Betty Leighton and, of course, Miss L. herself are probables) and cash (of the $18,000 production cost, about half has been subscribed).

The last Clap Hands paid a neat 18% dividend for three months advance of funds, but, as Miss Lockhart emphasizes, "It's a gamble."

* * *

MORE GENERALLY on the theatre season, the pickings are conceded to be pretty lean in London this winter.

Aside from a collection of one act plays called Counterpoint at the Comedy Theatre, and a romp with Androcles and the Lion, at the Mermaid, my aisle-sitting informants tell me there's not much new to get excited about.

Of The Affair at the Strand, for instance, the critic W. A. Darlington observes: "If you are a theatregoer in search of a profoundly serious drama, do not expect too much." The Fantasticks at the Apollo is dismissed by another veteran as "commedia del artycrafty."

* * *

THE MAN WHO runs the only firm in Britain which works exclusively at auctioning wines and spirits, Thomas Taylor-Restell, has been talking to me about Christmas.

His idea: "Why don't some of your Canadians drop by when they're over here and attend an auction. They could get some very good and unusual buys — prices range from 40s (about $6) to 480s (about $70) a dozen bottles —and we can arrange all the details about shipping and so forth."

Since the wines are not sold in bond, the duties are not usually very heavy.

Auctions are held routinely every five weeks or so and represent the combings from estates being broken up, bankrupt inns and hotels. Average purchases run around the 5 doz. bottles mark, but bids for as few as 10 bottles are cheerfully accepted.

You can drop by in advance of the sales and taste any vintage that catches your eye.

* * *

SOME MODIFICATIONS of the recent spate of critical remarks about the Canadian government now are appearing in the British press.

After either ignoring or dismissing the serious Canadian protests presented in Accra and Vienna about Common Market pitfalls, the Fleet St. editors seem to have felt a twinge of conscience.

In The Times, for instance, the report of Donald Fleming's election as the first president of OECD (Organization for Economic Co-operation and Development) granted such points as "when the future of OEEC and the foundation of the current OECD were being discussed, Mr. Fleming played an important role in helping to reconcile the differing views of the U. S., the U.K. and the Common Market countries . . . the Canadian delegation did much to smooth down relations."

But even with such credit, the newspaper felt compelled to remind readers that Fleming's "outspoken devotion to what he considers the Canadian interest has at times made him appear less than diplomatic."

The pundits at El Vino's, the Fleet St. gossip mart, explain the lack of enthusiasm for Canadian policies as being the result of deep suspicions here that all the current complaints about British intentions are really domestic political gambits aimed solely at the Canadian voting public.

This, despite some equally Machiavellian tendencies right here, is thought to smack of sheer mischief-making.

ANNOUNCEMENT

MARSH & McLENNAN, LTD. APPOINTMENTS

R. H. McDADE

W. H. BURN

Marsh & McLennan, Limited, general insurance brokers, announced today the election of R. H. McDade as Chairman of the Board and W. H. Burn as Executive Vice President.

Mr. McDade, a native Nova Scotian, came to Marsh & McLennan, Limited early in 1960 from the Canadian Bank of Commerce where he held the post of Assistant General Manager at Head Office following his return from London, England. Previous to that he served with the Bank in South America.

Mr. Burn has been associated for many years with Marsh & McLennan and since 1955 has been Vice President and Manager of its Montreal Office.

Marsh & McLennan, Limited has offices in Montreal, Toronto, Calgary, Edmonton, Winnipeg and Vancouver.

ANNOUNCEMENT

MARSHALL WELLS APPOINTS NEW MANAGER

E. C. H. PERRIN

P. C. Fikkan, President, Marshall Wells of Canada Limited, is pleased to announce the appointment of E. C. H. Perrin as manager, Calgary branch, Marshall Wells of Canada Ltd.

Mr. Perrin has served the company in numerous capacities and moves from his present position of General Sales Manager of the company's British Columbia region. He will replace Mr. H. A. Cummings, who is presently on leave of absence owing to ill-health.

They all have one thing in common ... greater efficiency through **Edison**

▲ **TRUST OFFICER**

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Personal Trust Department,
National Trust Company, Limited

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Mrs. Norma Machulla,
Secretary to a Toronto Barrister

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Alec R. Stables,
Advertising Manager,
The Halliday Company, Limited

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Each one plays an important role in the field of pension planning. We suggest, however, that no one specialist can possibly be an expert in all facets of pension planning which include plan development, investment management and continuous supervision and administration.

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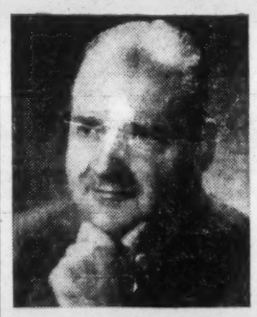
Director, The National Life Assurance Co. of Canada



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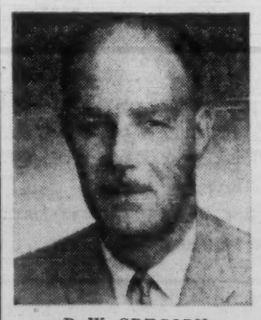

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Pension Planning Division

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GEORGE KENT

Progress of **George Kent (Canada) Ltd.**, Toronto, has been expensive and slow, due to strong competition according to annual report of parent **George Kent Ltd.**, London, Eng. The U. K. firm, which makes industrial instruments and control meters, says that means for improvement are receiving company's urgent attention. George Kent Canada assembles and distributes the parent firm's products.

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This Doctor Seeks Causes Not Symptoms

ONE OF THE difficulties in writing a column offering advice to newspaper readers is that the people who write often describe a spectacular symptom of their problems rather than the underlying causes. And no one knows this better than Douglas James Wilson, PhD, editor of the "Design for Living" page in The Montreal Star and author of the daily column "Let's Talk it Over."

"Like the plea I receive time and again — 'How can I get my husband to give up his excessive drinking?' — that's the symptom. It might turn out that the cause is that the man feels overshadowed by his wife," Dr. Wilson says.

"Or the letter from the mother who complains that her son, after doing well in university for two years, is falling behind in his third. That's another symptom. To help the mother get to the bottom of her problem herself, you have to turn questioner and ask 'Should your boy be in university? Was any assessment made of his potentiality before he was sent to university? Or, is a university degree regarded as just a status symbol?' "

Many of the questions Dr. Wilson has to answer, he claims, spring from inadequate vocational guidance, from the anxiety associated with keeping a job and the unusual stresses of the transition from rural to urban living. The fact that he has been able to answer thousands of questions during the last eight years stems from the fact that he has MA and PhD degrees in psychology from the University of Toronto and a diploma in theology from Emmanuel College. Immediately prior to joining The Montreal Star, Dr. Wilson was Personnel Selection Officer for the Federal Civil Service in Ottawa.

He has also lectured in psychology at the University of Toronto; was associate professor at the University of Western Ontario and instructed at the former RCMP Canada Police College. Subsequently he taught in the Faculty of Divinity, McGill University.

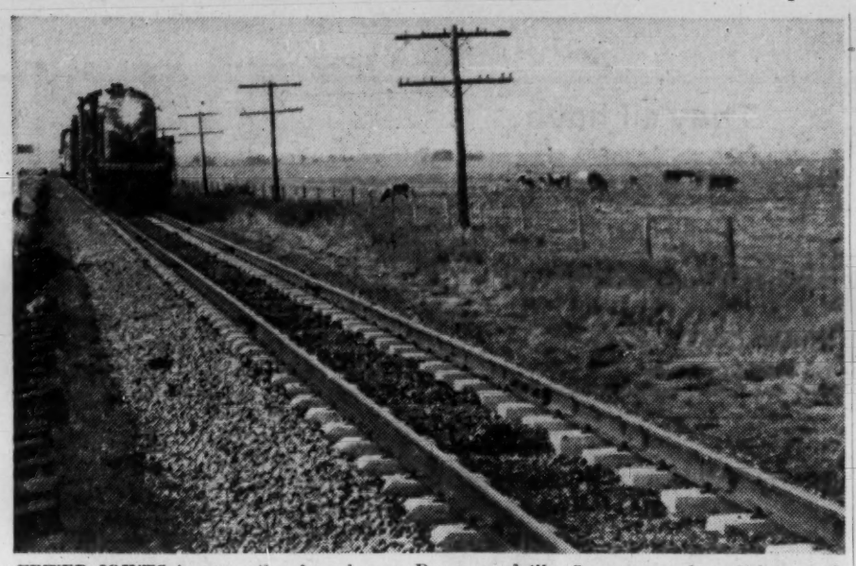
"The 'Design for Living' page is on the side of the angels," says Dr. Wilson, "and seeks to support all movements of good will."

Dr. Wilson is also a Fellow of the American Psychological Association and of the Province of Quebec Psychological Association; holds a professional diploma in counselling and guidance, APA; past-president of the John Howard Society; co-chairman of the Canadian Council of Christians and Jews (Que.), and a member of the National Council of YMCA. He is due to leave shortly for India to report the meetings of the World Council of Churches for The Montreal Star.

Born in Kitchener, Ontario, Dr. Wilson is married and has three children.

Good reporting makes a good newspaper

The Montreal Star



FEWER JOINTS in test mile of track near Drummondville, Que., means less clickety-clack for passengers. The track was laid to test concrete and steel ties, which lend themselves better to use of welded rail sections than wooden ties.

Less Clickety-Clack on Rails If Concrete Ties Work Out

Concrete railway ties are now being tested by **Canadian National Railways** on a mile-long section of the main line near Drummondville, Que.

One of the advantages of the ties — they are more suited for welding the track together in long sections than wooden ties.

Concrete ties are more rigid and resist the distortion of the track due to temperature changes better.

Long continuous sections of track means less clickety-clack — there are less joints for the train wheels to pass over.

CN has replaced the existing track — on the test mile — with long sections welded together, and new wooden ties have been placed in the middle of the test run for comparison with the concrete ties.

The new ties actually consist of two lengths of concrete connected by an embedded steel member.

A. V. Johnston, CN chief engineer, says that 1,800 concrete ties will be tested — 1,000 of them made in Canada to a French design by **Gormley Block Co.**, Gormley, Ont., and 800 made in the U. S. —to an American design.

Although they cost more than wooden ties, concrete ties last 50 years against 30 years for hardwood ties, according to J. L. Harmsen, engineer and managing director of **William C. Duncan Ltd.**, Toronto agents for the French designers.

"And they require little maintenance — besides, you don't need so many for each mile of track."

Concrete ties have been in use in European countries for some years, and two U. S. railroads tested them earlier this year — but the test sections were considerably shorter than the mile of track now being laid by CN.

ENGINEERS OR SCIENTISTS
(MALE OR FEMALE)

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Now Quebec Specifies Bid Depositories

For the first time, the Quebec government has specified in its tender forms use of the bid depository.

Representatives of 13 subtrades have placed tenders with Montreal Builders' Exchange's bid depository for work on extension to a government-owned old people's home.

Main objective of a bid depository is to prevent "bid peddling", give the subcontractor protection, and provide for generally more orderly bidding and fairer competition, S. D. C. Chutter, general manager, Canadian Construction Association, told **FP**.

Under this system, trade contractors must submit their quotations to general contractors through the bid depository at least 24 hours before closing time on prime contracts. A copy of each quotation is filed with the bid depository committee and is available should any dispute arise.

The 24-hour clause also gives the general contractor time to check or revise his own bid.

When the bid depository system isn't used, sub-trade bids often arrive at the last minute.

Most architects and consulting engineers now specify its use for private building, Chutter said, and CCA has been urging its use by governments for some time.

British Columbia, Saskatchewan, Manitoba and Ontario, all specify its use in their tender forms for provincial buildings.

Quebec is the latest to follow suit and is expected to apply the system to all jobs except perhaps very small ones, or in areas where no bid depository system is available.

IDB Loans Go Up 2.1%

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at Sept. 30/61 were 2.1% higher at $123,260,808 ($120,748,188 a month earlier).

September disbursements were more than two and one half times higher at $4,894,248 than $1,841,995 in Sept./61. Repayments at $2,381,628 were down 30.4% ($3,422,919).

Here is a comparative statement of assets and liabilities:

	Sept. 30/61 $	Aug. 31/61 $
ASSETS:		
Cash on hand & in bank	61,962	41,097
Loans & investments	123,260,808	120,748,188
Prop. held for sale	196,494	190,871
Guar. & u/w agree.	47,101	47,055
Other assets	1,691,797	1,543,431
Total assets	125,258,162	122,570,642
LIABILITIES:		
Capital paid-up	26,000,000	26,000,000
Reserve fund	14,316,786	14,316,787
Reserve for losses	2,500,000	2,500,000
Bonds & debs. o/s	78,900,000	76,600,000
Liab. under guar.	47,101	47,055
Other liabilities	3,494,275	3,106,800
Total liabilities	125,258,162	122,570,642

Swing to Radios Hurts Phono Sales

Sales of record players are slipping as teenagers turn more to imported transistor radios for their music fair.

That's an analysis of current market trends by the Electronics Industries Association of Canada.

Factory sales of record players dropped about 12% in first eight months of this year while imports of radios, heavily weighted with pocket-size transistors, continued to rise sharply.

Canadian manufacturers say teenagers have been the biggest users of record players.

ANNOUNCEMENT

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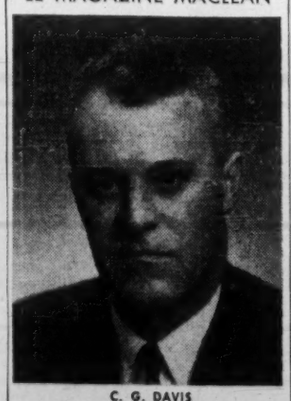

C. G. DAVIS

C. G. "Curt" Davis has been appointed to the metropolitan Montreal sales area for Maclean's — Le Magazine Maclean, announces Advertising Sales Manager, R. K. Stewart.

Mr. Davis has been transferred to the Montreal sales office from the Toronto sales office of these magazines. Formerly, he was the first Ontario Manager of Le Petit Journal. His familiarity with the French market goes back to earlier Maclean-Hunter experience as sales representative for L'Epicier and Le Quincaillier.

His extensive background in the French market will be particularly valuable to national advertisers who plan to reach both English and French-speaking consumers with national magazine advertising in Maclean's and Le Magazine Maclean.

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HAIG & HAIG

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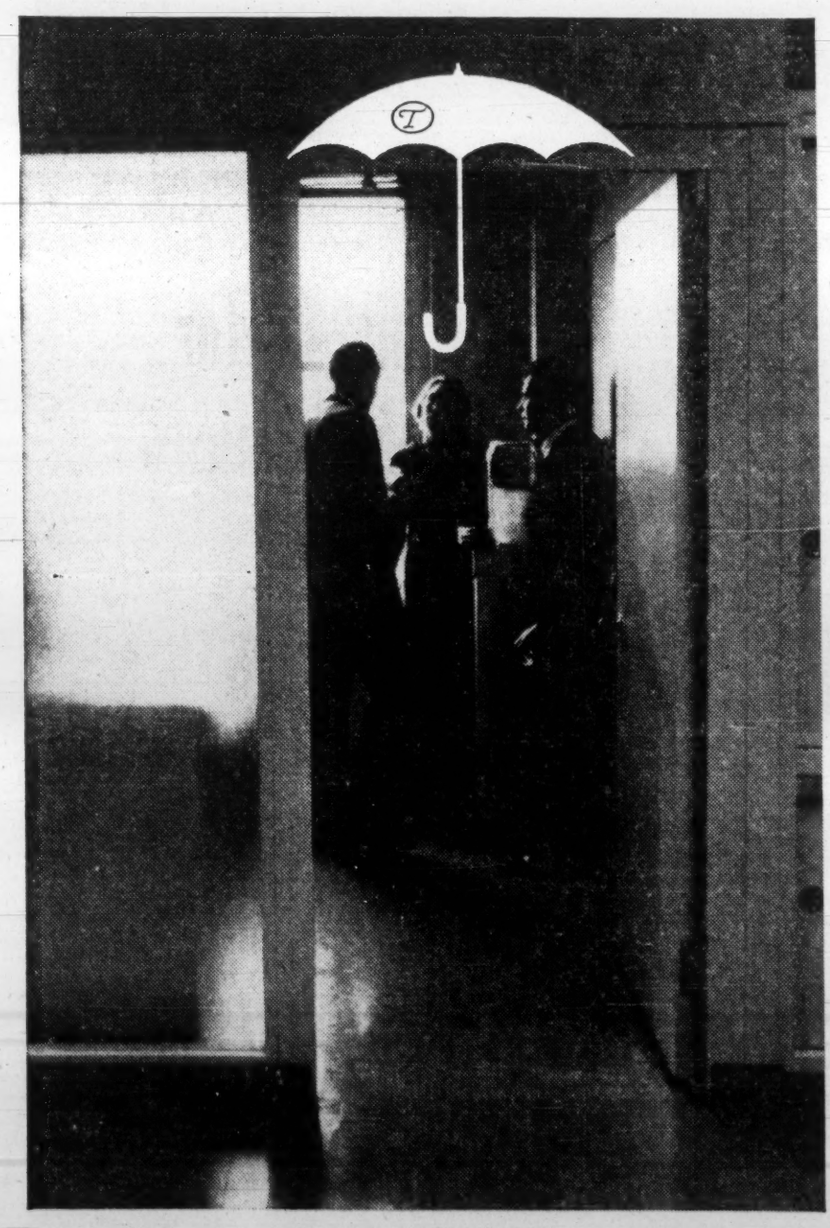

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A postage meter prints postage as you need it, any amount for any kind of mail. Directly on the envelope, or on special tape for parcel post. Also prints your own ad, if you want one. Seals envelopes, too. A meter makes mailing fast and easy. Postage in the meter is safe from loss, damage, misuse, and is automatically accounted for!

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Compton's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation .. $44,081

Buys Du Pont of Canada

Compton's manager has further diversified his client's portfolio through purchase of 10 shares of **Du Pont of Canada** on Oct. 16 at $26 a share.

Main reason for buying Du Pont is the vast research facilities at the chemical company's disposal in this era of rapidly changing technology, manager says.

This is the first new stock to be added to the portfolio in over five months. Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
10	Du Pont of Canada	Oct. 16	26	265.00	5.00

As a result of this transaction, Compton's cash balance is reduced to $89.42, but his income in prospect is $5 higher at $1,149.

During the month ended Oct. 15, the value of his account rose to a new high of $44,081.

Here is the manager's report:

In the month ending Oct. 15, the value of Compton's account reached a new high of $44,081, a gain of $761 or 1.8%, including $332 in interest and dividends.

In the same period, the Toronto Stock Exchange industrial index declined 1%.

Here is how the portfolio looked at Oct. 15:

		Cost Per Share $	Market Per Share $
BONDS:			
$1,000	Govt. of Can. 3½% Oct. 1/62 ..	99.50	103.45
COMMON STOCKS:			
100	Abitibi P. & P. ...	18.99	39.25
150	Alta. Gas Tr. Line 'A'	23.75	34.50
55	Bell Telephone	40.15	56.375
100	Calgary Power	21.625	26.00
50	Canada Packers 'B' .	51.45	56.00
60	Canadian Breweries .	32.52	52.50
80	Dom. Foundries & Stl.	59.375	67.50
50	International Nickel .	34.20	84.00
10	Philips Lamps	150.80	149.35
15	Royal Bank of Can.	69.875	76.50
100	Simpsons	28.875	27.875
200	George Weston 'B' .	11.99	24.00

	Book Value $	Market Value Oct. 15 $	Prospective Annual Income $
Bonds	4,975	5,173	275
Common Stocks .	26,893	39,554	869
Cash	354	354	...
	32,222	44,081	1,144

Current mkt. value	$44,081.05
Prospective annual income	$ 1,143.77
Average yield on original $10,000	11.44%
Av. yield on current mkt. value	2.59%

The most important gains were in **George Weston B** and **Alberta Gas Trunk Line**, while there were small individual losses in **Canadian Breweries**, **Abitibi**, and **Simpsons**, among others.

There were no changes in the indicated rates of income from the individual investments. The prospective annual income of $1,144 represents a yield of 11.44% on the original capital, but only 2.59% on today's market value.

On Oct. 16, I used most of Compton's accumulated cash to purchase 10 shares of Du Pont of Canada, at $26 a share, plus the $5 minimum commission. It is my present intention to build up this holding as cash permits, in order to make it a meaningful part of the portfolio.

In general, the chemical industry in Canada is not looked upon with favor by investors.

They feel that the Canadian market is too small to permit economic production of certain kinds of chemicals. Expressed conversely, chemical plants to be efficient must be larger than the market requires, so that they take some time to be profitable.

The industry is also exposed to competition from foreign chemical plants.

These limitations do exist, but probably will become less important as the Canadian market expands.

Moreover, Du Pont of Canada's record since it become a separate company features an increase in dollar sales each year, from a level of $65 million in 1955 to approximately $100 million in 1960, and an indicated higher figure in the current year.

It is true that the profit margins during these years have shown a declining tendency, but there are indications that in the current year, with a number of new plants now operating at effective rates, the margin will show some improvement.

Expressed simply in terms of earnings per share, the record is not an inspiring one.

Net profit declined from 86c in the buoyant year 1955 to a low of 60c in 1957, and amounted to 92c in 1960.

In reflection of this trend, the premium paid for the shares of Du Pont of Canada gradually dwindled. At the same time, the price-earnings ratio of other investment-grade common stocks was advancing, so that in a relative sense Du Pont began to approach good value.

In the current year, as noted, higher sales and higher margins are anticipated, so that earnings of $1.10 per share are a conservative expectation. The current price of $26 represents 24 times this estimate.

On the dividend of 50c, the yield is 1.9%, but there is some prospect that improving earnings will be reflected in a rise in this dividend for the first time since the company was formed.

It seems to me that Du Pont of Canada belongs in an account such as Compton's, because it is one of the few Canadian companies heavily engaged in research, not only through its own facilities but through its access to the research of its giant parent company (which owns 82% of the 7.3 million common shares).

Since in business activity the only certainty is change, it behooves one to protect himself as much as possible against changing technology and diminishing profitability.

A new chemical product appears to follow a predictable pattern, in which the years of innovation are exceptionally profitable and thereafter the margins declines. It is necessary to replace these profits through the development of entirely new products.

This vigor is being maintained by the U. S. parent — **E. I. du Pont de Nemours & Co.**—which promises to replace its declining nylon earnings with a flow of new products, including Delrin (which substitutes for metal parts), Mylar film (used in the electrical and plastic industries), Lycra (a fibre with elastic properties), and Teslar (which resists exposure to weather, and should be used in construction).

The Canadian company can act as selling agent in Canada for such new products until such time as volume here justifies domestic production.

It is the persistence of research innovation which has entitled chemical stocks in the past to sell at higher than average multiples of earnings.

Waters Heads Office Machine Dealers' Group

D. Waters, director of **National Typewriter Inc.,** Montreal, was recently elected president of the Canadian Office Machine Dealer's Association. Other officers elected:

WATERS

H. Blake, **Herb Blake Office Machine Co.,** Hamilton, chairman of the board.

T. Costain, **Costain-Stiles-Langford Ltd.,** London, Ont., first vice-president.

G. Laliberte, **Office Machine & Supply Co.,** Quebec, second vice-president.

J. Piszel, **Smith-Corona (Canada) Ltd.,** Montreal, secretary.

T. Hagbarth, **Remington Rand Ltd.,** Toronto, treasurer.

Directors:

A Kaiser, **Reliable Typewriter Co.,** Montreal.

J. Barr, **Barr Typewriter Co.,** Vancouver.

G. Rudner, **National Typewriter Inc.,** Montreal.

K. Langwisch, **York Business Machine,** Toronto.

H. Simpson, **Simpson Typewriter Co.,** Toronto.

J. Brownlee, **Brownlee Office Outfitters Ltd.,** Vancouver.

Canadian Takes Prize for Design

E. B. Melton, design engineer with **Dominion Engineering Co.,** Montreal, was one of the six third-prize winners in the 1961 Design Contest sponsored by the Gray Iron Founders' Society, Cleveland, Ohio.

His entry was for a head box for paper-making machinery.

A. D. Kaill, editor, Design Engineering (a **Maclean-Hunter** publication) is chairman of the contest judging committee.

BEER SALES UP

Domestic sales of beer in Canada during the month of August were 1.06 million barrels compared with 953,096 barrels in Aug./60 according to the Dominion Brewers Association. In the first eight months of this year, Canadians drank 6.37 million barrels, or 1.8% more than in the same period last year.

Plywood Firms Re-Organized Big Marketing Moves Ahead

A chain of sales warehouses formerly managed by **Western Plywood Ltd.,** Vancouver, in the West, and by **Weldwood Plywood Ltd.,** Montreal, in the East, will operate as **Weldwood-Westply Ltd.,** from Nov. 1.

John Bene, president of Western Plywood and head of the new national firm, said Weldwood-Westply's 20 distribution outlets and affiliated firms expected to produce annual sales of $36 million.

Western Plywood Co., was recently acquired by **United States Plywood Corp.,** a major U. S. producer. Weldwood Plywood Ltd., and **Hay & Co.,** of Woodstock, Ont., are both also affiliated with the U. S. firm.

Latest move gives U. S. Plywood an integrated Canadian operation, specializing in production and marketing.

Western Plywood has annual sales of about $18 million. It operates four plants in British Columbia and Alberta, producing softwood plywood and specialties; two sawmills, and eight distributing warehouses.

Weldwood markets its plywood and related building materials primarily in Eastern Canada through 12 distributing warehouses.

Hay & Co., has large timber holdings, and manufactures hardwood plywood, birch veneer, lumber and flooring.

U. S. Plywood's Canadian operations started in 1945 with acquisition of Hay. Weldwood was established in 1946 as the Canadian marketing organization.

- Weldwood-Westply's first marketing move will be a series of nationwide promotion campaigns to establish the new name and acquaint dealers and the public with the broader line of products available, according to Bene.

- George D. Goodfellow, who headed Weldwood Plywood, becomes vice-president of Weldwood-Westply in charge of its eastern sales division, with headquarters in Montreal.

- Geoffrey H. Tullidge becomes vice-president of Weldwood-Westply in charge of the western sales division. As Western Plywood's vice president and director, he will continue to head that firm's direct mill sales from Vancouver.

Bene said 90% of the products to be marketed are made in Canada. Included: architectural and stock hardwood plywood panels made by Hay & Co., Weldwood exterior and interior wood finishes and adhesives, and the entire line of fir and poplar plywood, doors and exterior sidings made by Western Plywood.

U.S. Firm Gets Control Of Scarfe

Rinshed-Mason Co. of Canada, Windsor, wholly-owned subsidiary of **Rinshed-Mason Co.,** Detroit, on Oct. 10 held 97% of the outstanding class A and B shares of **Scarfe & Co.** of Brantford, Ont.

Rinshed-Mason offered to acquire shares of Scarfe at $15 per share (**FP,** Aug. 26). The offer has become binding and remains open till Dec. 22.

The following new Scarfe directors were elected Oct. 10: Frederick G. Weed, president and chairman; Newell P. Beckwith, executive vice-president; Joseph H. Parsons, secretary, and William R. Barrett.

Donald F. Cree, who was made vice-president as well as general manager, is the only continuing director.

David E. Wilcox is treasurer, and Douglas Ayling, assistant secretary and treasurer, as well as comptroller.

Scarfe is best known for its house paints, and has a plant in Brantford, with sales branches in Ontario and Quebec, and distributors in Manitoba and the Maritimes.

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Compton's Portfolio
A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation .. $44,081

Buys Du Pont of Canada

Compton's manager has further diversified his client's portfolio through purchase of 10 shares of **Du Pont of Canada** on Oct. 16 at $26 a share.

Main reason for buying Du Pont is the vast research facilities at the chemical company's disposal in this era of rapidly changing technology, manager says.

This is the first new stock to be added to the portfolio in over five months. Here are the details:

Shares	Purchase	Date	Price per share	Net amount	Indicated income
			$	$	$
10	Du Pont of Canada	Oct. 16	26	265.00	5.00

As a result of this transaction, Compton's cash balance is reduced to $89.42, but his income in prospect is $5 higher at $1,149.

During the month ended Oct. 15, the value of his account rose to a new high of $44,081.

Here is the manager's report:

In the month ending Oct. 15, the value of Compton's account reached a new high of $44,081, a gain of $761 or 1.8%, including $332 in interest and dividends.

In the same period, the Toronto Stock Exchange industrial index declined 1%.

Here is how the portfolio looked at Oct. 15:

		Cost Per Share	Market
	BONDS:	$	$
$5,000	Govt. of Can. 5½%, Oct. 1/62 ..	99.50	103.45
	COMMON STOCKS:		
100	Abitibi P. & P.	18.99	39.25
150	Alta. Gas Tr. Line 'A'	23.75	34.50
55	Bell Telephone	40.15	56.375
100	Calgary Power	21.625	26.00
50	Canada Packers 'B' .	51.45	56.00
40	Canadian Breweries .	33.52	52.50
80	Dom. Foundries & Stl.	59.375	67.50
80	International Nickel .	34.20	84.00
10	Phillips Lamps	130.80	149.35
15	Royal Bank of Can.	69.875	76.50
100	Simpsons	28.875	27.875
200	George Weston 'B'	11.99	24.00

	Book Value	Market Value Oct. 15	Prospective Annual Income
	$	$	$
Bonds	4,975	5,173	275
Common Stocks .	26,893	39,354	869
Cash	354	354	...
	32,222	44,081	1,144

Current mkt. value	$44,081.05
Prospective annual income	$ 1,143.77
Average yield on original $10,000	11.44%
Av. yield on current mkt. value	2.59%

The most important gains were in **George Weston B** and **Alberta Gas Trunk Line**, while there were small individual losses in **Canadian Breweries**, **Abitibi**, and **Simpsons**, among others.

There were no changes in the indicated rates of income from the individual investments. The prospective annual income of $1,144 represents a yield of 11.44% on the original capital, but only 2.59% on today's market value.

On Oct. 16, I used most of Compton's accumulated cash to purchase 10 shares of Du Pont of Canada, at $26 a share, plus the $5 minimum commission. It is my present intention to build up this holding as cash permits, in order to make it a meaningful part of the portfolio.

In general, the chemical industry in Canada is not looked upon with favor by investors.

They feel that the Canadian market is too small to permit economic production of certain kinds of chemicals. Expressed conversely, chemical plants to be efficient must be larger than the market requires, so that they take some time to be profitable.

The industry is also exposed to competition from foreign chemical plants.

These limitations do exist, but probably will become less important as the Canadian market expands.

Moreover, Du Pont of Canada's record since it become a separate company features an increase in dollar sales each year, from a level of $65 million in 1955 to approximately $100 million in 1960, and an indicated higher figure in the current year.

It is true that the profit margins during these years have shown a declining tendency, but there are indications that in the current year, with a number of new plants now operating at effective rates, the margin will show some improvement.

Expressed simply in terms of earnings per share, the record is not an inspiring one.

Net profit declined from 86c in the buoyant year 1955 to a low of 60c in 1957, and amounted to 92c in 1960.

In reflection of this trend, the premium paid for the shares of Du Pont of Canada gradually dwindled. At the same time, the price-earnings ratio of other investment - grade common stocks was advancing, so that in a relative sense Du Pont began to approach good value.

In the current year, as noted, higher sales and higher margins are anticipated, so that earnings of $1.10 per share are a conservative expectation. The current price of $26 represents 24 times this estimate.

On the dividend of 50c, the yield is 1.9%, but there is some prospect that improving earnings will be reflected in a rise in this dividend for the first time since the company was formed.

It seems to me that Du Pont of Canada belongs in an account such as Compton's, because it is one of the few Canadian companies heavily engaged in research, not only through its own facilities but through its access to the research of its giant parent company (which owns 82% of the 7.3 million common shares).

Since in business activity the only certainty is change, it behooves one to protect himself as much as possible against changing technology and diminishing profitability.

A new chemical product appears to follow a predictable pattern, in which the years of innovation are exceptionally profitable and thereafter the margins declines. It is necessary to replace these profits through the development of entirely new products.

This vigor is being maintained by the U. S. parent — **E. I. du Pont de Nemours & Co.**—which promises to replace its declining nylon earnings with a flow of new products, including Delrin (which substitutes for metal parts), Mylar film (used in the electrical and plastic industries), Lycra (a fibre with elastic properties), and Teslar (which resists exposure to weather, and should be used in construction).

The Canadian company can act as selling agent in Canada for such new products until such time as volume here justifies domestic production.

It is the persistence of research innovation which has entitled chemical stocks in the past to sell at higher than average multiples of earnings.

Waters Heads Office Machine Dealers' Group

D. Waters, director of **National Typewriter Inc.**, Montreal, was recently elected president of the Canadian Office Machine Dealer's Association. Other officers elected:

WATERS

H. Blake, **Herb Blake Office Machine Co.**, Hamilton, chairman of the board.

T. Costain, **Costain-Stiles-Langford Ltd.**, London, Ont., first vice-president.

G. Laliberte, **Office Machine & Supply Co.**, Quebec, second vice-president.

J. Piszel, **Smith-Corona (Canada) Ltd.**, Montreal, secretary.

T. Hagbarth, **Remington Rand Ltd.**, Toronto, treasurer.

Directors:

A Kaiser, **Reliable Typewriter Co.**, Montreal.

J. Barr, **Barr Typewriter Co.**, Vancouver.

G. Büdner, **National Typewriter Inc.**, Montreal.

K. Langwisch, **York Business Machine**, Toronto.

H. Simpson, **Simpson Typewriter Co.**, Toronto.

J. Brownlee, **Brownlee Office Outfitters Ltd.**, Vancouver.

Canadian Takes Prize for Design

E. B. Melton, design engineer with **Dominion Engineering Co.**, Montreal, was one of the six third-prize winners in the 1961 Design Contest sponsored by the Gray Iron Founders' Society, Cleveland, Ohio.

His entry was for a head box for paper-making machinery.

A. D. Kaill, editor, Design Engineering (a **Maclean-Hunter** publication) is chairman of the contest judging committee.

BEER SALES UP

Domestic sales of beer in Canada during the month of August were 1.06 million barrels compared with 953,096 barrels in Aug./60 according to the Dominion Brewers Association. In the first eight months of this year, Canadians drank 6.37 million barrels, or 1.8% more than in the same period last year.

Plywood Firms Re-Organized Big Marketing Moves Ahead

A chain of sales warehouses formerly managed by **Western Plywood Ltd.**, Vancouver, in the West, and by **Weldwood Plywood Ltd.**, Montreal, in the East, will operate as **Weldwood-Westply Ltd.**, from Nov. 1.

John Bene, president of Western Plywood and head of the new national firm, said Weldwood-Westply's 20 distribution outlets and affiliated firms expected to produce annual sales of $36 million.

Western Plywood Co., was recently acquired by **United States Plywood Corp.**, a major U. S. producer. Weldwood Plywood Ltd., and **Hay & Co.**, of Woodstock, Ont., are both also affiliated with the U. S. firm.

Latest move gives U. S. Plywood an integrated Canadian operation, specializing in production and marketing.

Western Plywood has annual sales of about $18 million. It operates four plants in British Columbia and Alberta, producing softwood plywood and specialties, two sawmills, and eight distributing warehouses.

Weldwood markets its plywood and related building materials primarily in Eastern Canada through 12 distributing warehouses.

Hay & Co., has large timber holdings, and manufactures hardwood plywood, birch veneer, lumber and flooring.

U. S. Plywood's Canadian operations started in 1945 with acquisition of Hay. Weldwood was established in 1946 as the Canadian marketing organization.

• Weldwood-Westply's first marketing move will be a series of nationwide promotion campaigns to establish the new name and acquaint dealers and the public with the broader line of products available, according to Bene.

• George D. Goodfellow, who headed Weldwood Plywood, becomes vice-president of Weldwood-Westply in charge of its eastern sales division, with headquarters in Montreal.

• Geoffrey H. Tullidge becomes vice-president of Weldwood-Westply in charge of the western sales division. As Western Plywood's vice president and director, he will continue to head that firm's direct mill sales from Vancouver.

Bene said 90% of the products to be marketed are made in Canada. Included: architectural and stock hardwood plywood panels made by Hay & Co., Weldwood exterior and interior wood finishes and adhesives, and the entire line of fir and poplar plywood, doors and exterior sidings made by Western Plywood.

U.S. Firm Gets Control Of Scarfe

Rinshed-Mason Co. of Canada, Windsor, wholly-owned subsidiary of **Rinshed-Mason Co.**, Detroit, on Oct. 10 held 97% of the outstanding class A and B shares of **Scarfe & Co.** of Brantford, Ont.

Rinshed-Mason offered to acquire shares of Scarfe at $15 per share (**FP**, Aug. 26). The offer has become binding and remains open till Dec. 22.

The following new Scarfe directors were elected Oct. 10: Frederick G. Weed, president and chairman; Newell P. Beckwith, executive vice-president; Joseph H. Parsons, secretary, and William R. Barrett.

Donald F. Cree, who was made vice-president as well as general manager, is the only continuing director.

David E. Wilcox is treasurer, and Douglas Ayling, assistant secretary and treasurer, as well as comptroller.

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Maloney-Crawford Is Bought Back By U.S. Firm

Maloney - Crawford Tank & Manufacturing Co., Tulsa, Okla., has re-acquired **Maloney-Crawford Tank & Service Co.**, Edmonton. No purchase price was announced.

The Canadian subsidiary was formed in 1948 and bought by George M. Cheatham, president, and other top executives four years later.

Cheatham said that renewal of association with the U.S. firm provided access to the latest specialized engineering knowledge in design and manufacture of natural gas production and processing equipment.

R. C. Schenk, president of the parent firm, said acquisition is a major step in long-range expansion program. "Manufacturing will continue at the Edmonton plant and we hope it will be increased."

There will be no personnel changes.

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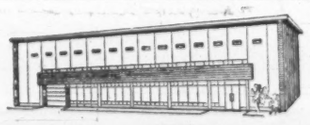

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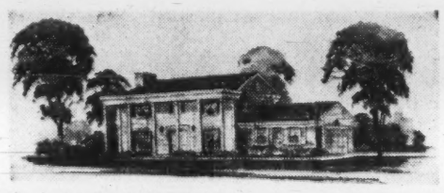

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Alberta West Newsprint Mills Ltd. (Edmonton) — R. W. Olmstead, director.

American Motors (Canada) Ltd. (Toronto) — N. D. Gaskin, sales manager for Canada.

Brunswick of Canada Ltd. (Toronto) — G. McIntyre, assistant treasurer and assistant secretary.

Canadian Wallpaper Manufacturers Ltd. (Toronto) — S. W. Wilbur, president, succeeding I. C. Sanderson, who becomes chairman of board.

T. P. Calkin Ltd. (Kentville, N.B.) — W. N. Steadman, secretary-treasurer.

Calumet & Hecla of Canada Ltd. (London, Ont.) — Prof. W. A. Thompson, director.

Chris Yaneff Ltd. (Toronto) — M. C. Gotthans, art director.

Class "A" Newspapers Organization (Toronto) — G. M. Tatham, co-ordinator & director of sales & management; R. Purves, national representative; R. F. Bale, sales promotion director; Miss D. M. Cank, office manager; A. E. Carr, eastern representative; R. M. Dagg, western representative.

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Dominion Life Assurance Co. (Waterloo, Ont.) — J. G. Shea, branch manager at St. John's, Nfld.; L. A. Wilson, manager for Nova Scotia, at Halifax; W. R. Chidley, manager for Atlantic provinces.

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Federation of Insurance Agents & Brokers' Association — J. Byers, director for Saskatchewan.

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Savings & Investment Corp. (Toronto) — L. Quesnel, superintendent of Ontario branches.

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Triangle Conduit & Cable (Canada) Ltd. (Toronto) — J. Thompson, N. L. Mathews, directors.

Union Carbide International Co. (New York) — F. Perry Wilson, Toronto, vice-president.

Vendomatic Services Ltd. (Toronto) — C. B. Waters, marketing manager.

FP reports on COMMODITIES

By JOHN SOGANICH

STRONG performance of rye futures, both in Winnipeg and Chicago, featured commodity futures markets this week.

This year's world rye crop is shorter than usual, with West Germany, usually an important exporter, becoming a substantial importer (FP, Sept. 30).

This situation has stimulated a lot of buying of futures in both Chicago and Winnipeg, as both Canada and U. S. have rye available for export.

A 2-million bu. shipment from the Canadian Lakehead is ready for shipment to West Germany. There have been reports that that country within a week or so will ask for tenders for an additional 1.5 million bu. of Canadian or American rye and later on between 3.5 million to 7.5 million bu. throughout the world.

"It must be assumed that Canada will secure the bulk of any subsequent rye business to West Germany even though Canadian prices are about 6c higher than the U. S.," one commodity house says. Its reasons: Canadian rye is 2 lb. to 4 lb. per bu. heavier than U. S. rye and is of better milling quality, which is the use the Germans plan to make of it. Also, discount on Canadian dollar in terms of U. S. dollar, encourages buying in Canadian market.

Here's how rye futures have acted in recent weeks (Winnipeg prices in Canadian funds, Chicago prices in U. S. funds):

	Latest	Oct. 10	Oct. 3	Sept. 26	Sept. 19	Sept. 12
			$ per Bushel			
WINNIPEG:						
December	1.44⅜	1.37⅝	1.37¼	1.37	1.34⅛	1.27¾
May	1.46⅜	1.39⅝	1.39½	1.40⅝	1.39⅛	1.33⅛
July	1.43⅞	1.37½	1.37⅜	1.38	1.38⅛	1.34½
CHICAGO:						
December	1.39	1.33	1.36	1.37	1.33¾	1.31¾
March	1.41	1.36¼	1.38¾	1.39¾	1.37½	1.35¼
May	1.41	1.36½	1.38	1.39¼	1.38	1.35¼
July	1.35½	1.32½	1.34	1.33½	1.36¼	1.33¼

* * *

Canadian **barley** market has shown strength in sympathy with strong overseas barley prices.

December futures in Winnipeg were C$1.30¾ early this week ($1.27¾ early last week).

West Germany has asked for offers of 900,000 tons of feed barley. Canada is not expected to participate in this export business because supplies are sufficient to cover only domestic needs and quantities already committed to Red China, one house suggests.

* * *

Wheat futures in Chicago have continued strong on a high level of export activity which is expected to continue till the end of the year.

December futures early this week were US$2.04 ($2.03¼ early last week).

* * *

Copper futures in New York have continued their advance of last week. December futures early this week were 30.05cUS (29.82c early last week), while March futures were 29.77c (29.68c).

Some factors in the better tone for the red metal have been fears of a possible strike at a large Chilean operation (25,000 tons of metal per month), and a higher price charged by **Union Minière**, the big Congo producer.

* * *

Cocoa futures in New York are well up.

December futures were 21.37cUS early this week (19.98c early last week), while March futures were 22.20c (20.73c). Three weeks ago they were 19.06c and 19.91c, respectively.

Part of the stronger tone appeared to stem from a statement by Ghana's new state planning commission of giving "maximum support to any effective scheme to lift cocoa prices".

Statement added that Ghana was determined to co-operate with Nigeria, Brazil and other cocoa-producing nations to improve conditions for the world cocoa market.

There is some talk that UN-sponsored conferences to seek some program of price stabilization will be started up again.

U. S. cocoa bean grindings in third quarter of 1961 increased 17.8% to 127.8 million lb. For first three quarters of the year they were up 12% to 388.3 million lb.

Much of this increase, however, may be going into inventories of chocolate manufacturers, giving a false indication of the size of this year's increase in consumption, one firm commented.

Ingersoll-Rand Offers to Buy Stock of Canadian Subsidiary

MONTREAL (Staff)—**Ingersoll-Rand Co.**, New York has made an offer to purchase all the no par value common shares which it does not now hold of **Canadian Ingersoll-Rand Co.** Offer price is $60 Cdn. per share, and shares are to be delivered to **National Trust Co.**, Montreal.

The offer was effective Oct. 5, and expires four months after that date.

At Dec. 31, 1960 Canadian Ingersoll-Rand had 591,474 Common shs. outstanding of which all but 106,726 shs. (18%) were held by the U. S. company.

Prior to the purchase offer, Canadian Ingersoll-Rand common traded at $36.

A company spokesman says stock came in slowly at first but the amount has been increasing steadily since.

At its plant in Sherbrooke, Que. company manufactures air and gas compressors, rock drills, pumps, condensers, pneumatic tools, pulp and paper machinery, diesel and gas engines, refrigeration machinery, as well as other mining and construction equipment. Subsidiaries are **Ibis Enterprises Ltd.**, Bermuda, a trading company, and **Sherbrooke Pneumatic Tool Co.**, presently inactive.

Net profit for fiscal year ended Dec. 31/60 was $2,092,863, up 72.5% from $1,212,935 in 1959. Common shares earned $3.54 last year vs. $2.05 in previous year.

Working capital at year end 1960 was $13,547,479.

A spokesman for Canadian Ingersoll-Rand says U. S. company is considering listing its stock in Canada.

Canadian Named Volta Project Chief Executive

Canadian engineer Frank J. Dobson, construction manager of Ontario Hydro's $250 million Lakeview, Toronto, thermal-electric development, has been named chief executive of the new Volta River Power Authority in Ghana.

DOBSON

The Volta project includes a 2,100 ft. long, 375 ft. high dam, and a powerhouse with four 128,000 kw. generators at Akosombo, 68 mi. northeast of Accra.

Ultimate capacity will be 768,000 kw. Project will cost $170 million.

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3 years mfg. analysis experience in consultant field. Would prefer to work for established Co. with multi-product or multi-plant operations. Age 39, family, willing to relocate.

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BOX 891, THE FINANCIAL POST, TORONTO

Another 'Mr. Big' Arrives In the Discount Store Race

Another group announced this week that it has entered the discount department store fray.

It's **Lee's Discount City** department stores, with plans to operate seven giant units in and around Toronto within 14 months.

First store in the $15 million project will open in Oakville, Ont., Oct. 26. Then, according to the announcement, a second store will open in Oshawa within a few months.

Aside from these two stores, sites around Toronto are being kept secret from competitors.

J. Lee Orenstein, one of the principals, said there are also plans to open stores in Sarnia, Kingston, Ottawa and Montreal. "Eventually, we plan to become a nation-wide concern," he said.

Two other principals of the new enterprise, George Juralewicz and Howard Perlmutter, said the stores will vary in size from 60,000 sq. ft. to 150,000 sq. ft.

Orenstein, a general merchandiser for more than 25 years, said Lee's Discount City stores plans to include complete service station facilities, at discount prices, at all locations. Name brand gasoline, he said, will sell at a discount of 4c gal. The Oakville store will sell auto parts at reduced prices six months after operations commence.

Juralewicz is the shopping centre builder in the group. He has built 11 shopping centres, owns six building companies, the company said. Among them is **Lornport Investments Ltd.**, one of the associate companies involved in the Oaktown Plaza where the new Oakville store is located.

Perlmutter represents a real estate syndicate involved in the seven-store project.

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required by one of Canada's largest soft goods manufacturers. This is an outstanding opportunity for a man with considerable experience in the soft goods field as a salesman now ready to become a Sales Manager, or who is already in the sales management field and looking for advancement.

We have a very large sales force and the Field Sales Manager would be responsible for salesmen training, recruitment and selection of salesmen, contacting major accounts, and will take part in general planning. He must be prepared to travel very extensively from coast to coast.

Write in strictest confidence — please give us fullest details of your career to date to . . .

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THE FINANCIAL POST, TORONTO

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Saskatoon Research Council, Physics Division, to head applied geophysical research emphasizing ground-water exploration methods in Pleistocene and older sediments and mineral exploration methods in the Precambrian. Close association encouraged with the Geology Division of the Council and with the University programs in geophysics, geology and physics.

Geophysical prospecting experience essential. Geological training desirable.

Ph.D. preferred. Other academic qualifications supplemented by original research and responsible exploration experience will be considered. Opportunity to work towards Ph.D.

Position: Assistant Research Officer with professional status corresponding to Assistant Professor.

Salary: Starting salary in range $6450-$7950 depending on qualifications.

Send résumé and enquiries to Dr. T. P. Pepper, Head, Physics Division, Saskatchewan Research Council, University Campus, Saskatoon, Saskatchewan.

MERCHANDISE MANAGER

We require a Merchandise Manager for our Sports Knit division carrying the famous Bluestone trademark.

The person we are looking for will be experienced in all phases of merchandising sport shirts and sport knits, including purchasing of fabrics, working with designers and stylists, selection of styles, and coordination with manufacturing personnel and working with customers in the sales territories.

This is our newest division and affords great growth opportunity.

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Ideal Welding Company Division
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ASSOCIATION EXECUTIVE

Required by well established national trade association. Applicant should be 35 to 45 years of age, well educated, have speaking ability and be willing to do some travelling. Previous association experience desirable. Salary in keeping with qualifications. Advancement to top position in association assured to right party.

Kindly reply by letter to Box 875, The Financial Post, Toronto. Include picture or snapshot which will be returned if requested. Replies treated in confidence.

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INDUSTRIAL ENGINEER

An interesting and challenging opening is available for a Senior Industrial Engineer who is fluent in French. He must be willing to undertake assignments in FRANCE on behalf of an associate American Consulting Company.

Candidates will preferably hold an Engineering Degree and have well rounded, diversified experience. They should be qualified in M.T.M. Initiative, versatility and the ability to improve manufacturing methods and work with a minimum of supervision are prerequisites.

AGE: 30-40 SALARY: Open

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
850 Sherbrooke St. W., Montreal VI 2-4126

BRANCH MANAGER

A successful and rapidly-growing Canadian mortgage company, which provides funds to finance real estate and construction projects, requires a Manager for one of its Alberta branches. Candidates should be under 40 years of age and should be familiar with operations arising out of the provision of funds for the purchase of residential and investment properties and the provision of short-term funds for construction of apartment buildings, hotels, shopping centres, housing developments and land improvements for subdivisions. Preference will be given to applicants with previous supervisory experience in the industry. Starting salary will be commensurate with responsibility and experience.

Applications, which will be treated in strict confidence, should include full details of education and experience. Envelopes should be identified "Branch Manager" and addressed to:

PRICE WATERHOUSE & CO.
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WESTINGHOUSE

Labour Relations Opportunity

An excellent opportunity exists in our Labour Relations Department for a university graduate in **Law, Arts or Commerce,** who may feel that his present assignment does not challenge his capabilities.

He should be capable of assuming **responsible assignments** in the negotiation and interpretation of labour agreements, the processing and settlement of grievances and presentation at arbitrations. We have a multi-plant operation and some travel will be involved.

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Trade Association requires Technical Assistant to the General Manager. Must be graduate Electrical Engineer with knowledge of Standards, Specifications and Electrical Code requirements.

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PRODUCTION ENGINEER

Professional engineer required to superintend production and maintenance of a new particle board plant (WAFERBOARD). Applicants should have had supervisory control of approximately sixty men on a three shift operation. Ability to analyze engineering problems and prepare the necessary designs for plant improvement essential. Plant located at Hudson Bay, Saskatchewan. New house provided at nominal rental. Salary commensurate with experience and ability. Please submit complete details of education and experience to:

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OTTAWA

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Interesting positions for Economists and Statisticians are also available in other government departments.

For details and application forms write to the CIVIL SERVICE COMMISSION, OTTAWA, before October 31, 1961. Quote Competition 61-2252.

PLANT MANAGER

for an expanding small/medium light manufacturer. He will be a member of top management and control a modern plant constantly adding the latest machinery.

Candidates should be mechanical engineers, perhaps knowing hydraulics, which have been No. 2 in a large/medium plant. They MUST be team men, able to motivate staff and know machine capacity. The ESSENTIALS are sound technical-production experience and common sense.

AGE: 35-45 SALARY/BONUS of interest to men up to $12,000.

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

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required for
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Dept. of Industrial Development, Trade & Commerce
VICTORIA
B. C. Civil Service

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Candidates must be Canadian citizens or British subjects with university graduation in Economics or equivalent degree. For application forms apply IMMEDIATELY to the B. C. Civil Service Commission, 544 Michigan Street, VICTORIA, B.C. Competition No. 61:492.

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The scope and future possibilities of this appointment are exceptional.

Please write in full detail to our auditors who will hold all applications in confidence.

REPLY TO BOX 872, THE FINANCIAL POST, TORONTO

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A progressive expanding synthetic textile mill requires a Marketing Assistant Manager. To be responsible for Market Research, Sales Forecast, Fabrics Planning and Merchandising, and Marketing Administrative Services. Applicant must be a University graduate and have ability and experience in selling to Sportswear, Children's Wear, Men's Clothing and Women's Coat Manufacturers. Basic technical knowledge in Textiles a definite asset. Age 30-45. Location in Montreal. Complete training. Full fringe benefits. Monthly car allowance.

All applications held in confidence.

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An excellent vacancy is available with a large multi-plant manufacturing company with many branches from coast to coast. Immediately the duties would comprise:—reviewing internal audit procedures, inventory accounting, cost accounting, and general accounting and financial reporting procedures.

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Candidates should be outstanding mature C.A.s with several years industrial and supervisory experience. They must have good personalities, be good team men, and have the capacity for the further advancement indicated.

AGE: 33-40 SALARY: $10,000 - $12,000 area

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

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FP reports on EUROPE

France Plans for Continuing Expansion

By ERNEST WAENGLER

FRENCH expansion will continue at the present high rate, if things work out acording to the newest Four Year Plan, covering the years 1962-1965, which has just been released by the government.

The plan assumes a 24% increase in the GNP for the four-year period, or a 6% annual average. This is slightly higher than the present increase rate. For 1962, the projected increase in consumer spending is 5.5%, Government spending 3.5% and investments 6.5%.

Total 1962 imports are expected to increase by 8% over this year. This may be significant to Canada, an important supplier of industrial raw materials to France. Last year, Canadian exports to France were up 70%. So far this year, they are down about 10%.

Another significant section of the plan deals with prices. Price increases, it stipulates, must only be permitted where they can be compensated by price decreases in other sectors.

The prime weapon against higher prices will be tariff reductions whenever it appears desirable to increase competitive pressures on the French market.

* * *

ITALY continues to record the highest rate of industrial expansion of any major European country. Even unemployment, the greatest problem of former years, is receding rapidly. From over two million a few years ago, it has gone down to less than 800,000.

The currency has been stabilized, incomes are increasing at approximately the same rate as productivity, and the payments balance is strong despite the fact that imports continue to exceed exports.

In the first half of 1961, foreign trade showed a deficit of $600 million, yet the payments balance had a surplus of $100 million, and gold and currency reserves went up to more than $3,100 million.

This was partly achieved through a $228 million revenue from tourism, $142 million from shipping and $158 million from savings sent home by Italians working abroad.

There was also a large surplus in foreign capital investments in Italy over Italian investments in other countries.

As a result of rapid industrial expansion, the need for imports of capital goods and raw materials will continue to increase. Italy's ability to maintain a good payments position despite this and continuing import liberalization is a sign of growing economic strength.

* * *

NETHERLANDS imports for the first half of the year are up from $2,340 million last year to $2,610 million this year. To Canada, the structural change is more significant than the over-all imports.

There is a 15% decrease in the import of grains and grain products in which Canada is the major supplier. Biggest increases are in machinery and transport equipment, smaller ones in fuel, textiles, iron and steel.

Exports from the Netherlands increased much less than imports, partially as a result of the upward revaluation of the guilder last March. First half exports were $2,050 million in 1960 and $2,140 million in 1961.

There has been a pronounced reduction in agricultural exports and the largest increase in mineral fuels, chemicals and machinery.

* * *

SELF-SERVICE stores, which were practically unknown in Europe prior to 1950, have now taken over a large share of retail business, particularly of food.

Astonishing figures were reported at the first general meeting of the International Association of Self Service Stores at which nine countries were represented: Belgium, West Germany, France, Great Britain, Italy, the Netherlands, Sweden, Switzerland and Spain.

In 1957, there were only 9,520 self-service stores in the nine countries. At the beginning of 1961, there were 43,523.

By far the largest number is in West Germany (22,619), followed by the U. K. (8,150), Sweden (5,451), and France (1,795). At the bottom of the list are Italy (400) and Spain (430). In relation to the size of population, Sweden has the greatest number.

The International Organization of Self-Service Stores acts as a clearing house for new ideas and methods and advises members on packaging and pricing. It also promotes the production of merchandise that is suitable for self-service.

This development could be significant to Canadian exporters of canned goods, frozen foods, convenience foods and other pre-packaged food items.

* * *

THERE IS a shift in cotton textile production from the U. K. to Continental Europe. While the U. K. was once the largest exporter, it is now the largest importer of cotton textiles.

At the same time, Spain tripled its exports from 1959 to 1960 and Portugal showed an increase of 50%. France, Italy and the Netherlands all had a record production of cotton textiles in 1960 and a further production increase in the first half of 1961.

The largest increase in cotton textile imports on the Continent was recorded by West Germany and the Netherlands.

Canada's 1960 imports of cotton fabrics and lace were valued at over $76 million. The U. K., the U. S., Japan, India, West Germany and the Netherlands were the biggest suppliers.

* * *

INTERNATIONAL holding companies domiciled in Switzerland have a total capital of more than $600 million. At the beginning of this year, there were 2,827 such firms, most of which began operations only within the last three years.

Nearly 500 companies with predominantly U. S. capital have their head offices in Switzerland, mostly in Geneva and Zurich. The great majority of them deal exclusively in services, mainly financial.

Switzerland's geographic position, political and economic stability, convertible currency and low interest rates are given as the main reasons. Tax advantages are considered to be of less importance.

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SHELL OIL COMPANY OF CANADA, LIMITED

NOTICE OF PARTIAL REDEMPTION

5¼% SERIES C SINKING FUND DEBENTURES DUE NOVEMBER 15, 1968.

(These debentures were issued in exchange for 5¼% Sinking Fund Debentures, Series A, of North Star Oil Limited pursuant to the extraordinary resolution of the holders of such North Star Debentures passed on July 5, 1961.)

TO the holders of the undermentioned 5¼% Series C Sinking Fund Debentures of Shell Oil Company of Canada, Limited, due November 15, 1968.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Indenture made as of July 1, 1961 (hereinafter referred to as the "Trust Indenture") between Shell Oil Company of Canada, Limited and The Toronto General Trusts Corporation, as Trustee, 5¼% Series C Sinking Fund Debentures due November 15, 1968 (hereinafter called "Series C Debentures") in the aggregate principal amount of $105,500 bearing the undermentioned designating letters and numbers and of the undermentioned principal amounts have been drawn by lot by the undersigned Trustee for redemption out of sinking fund monies on the 15th day of November, 1961 and that such Series C Debentures or the portion thereof called for redemption will, therefore, be redeemed on the 15th day of November, 1961 at 100.50% of the principal amount so called upon the surrender of the said Series C Debentures with all unmatured coupons (if any) pertaining thereto at any branch in Canada (far north excepted) of The Bank of Nova Scotia, and, in the case of fully registered Debentures, at the office of the Trustee at 253 Bay Street, Toronto, at the holder's option.

CM0167	CM1249	CM2822
CM0173	CM1255	CM2825
CM0179	CM1262	CM2836
CM0190	CM1301	CM2856
CM0229	CM1309	CM2857
CM0237	CM1410	CM2872
CM0254	CM1428	CM2874
CM0277	CM1446	CM2877
CM0306	CM1466	CM2910
CM0346	CM1512	CM2914
CM0376	CM1521	CM2919
CM0392	CM1524	CM2926
CM0394	CM1530	CM2943
CM0400	CM1543	CM2968
CM0401	CM1547	CM3007
CM0409	CM1564	CM3019
CM0415	CM1593	CM3024
CM0416	CM1613	CM3029
CM0417	CM1620	CM3031
CM0432	CM1637	CM3032
CM0438	CM1662	CM3040
CM0488	CM1693	CM3062
CM0525	CM1715	CM3106
CM0540	CM1716	CM3134
CM0647	CM1761	CM3151
CM0656	CM1787	CM3154
CM0660	CM1812	CM3177
CM0666	CM1853	CM3190
CM0670	CM1865	CM3197
CM0671	CM1879	CM3607
CM0703	CM1900	CM3621
CM0715	CM1910	CM3644
CM1002	CM1916	CM3650
CM1006	CM1918	CM3709
CM1022	CM1937	CM3760
CM1056	CM1950	CM3763
CM1097	CM1966	CM3768
CM1099	CM1985	CM3809
CM1106	CM1996	CM3810
CM1117	CM2512	CM3825

The redemption date of November 15, 1961 being an interest payment date on the Series C Debentures, there is no accrued interest payable on redemption. Interest payable on November 15, 1961 on the undermentioned Series C Debentures will be paid in the usual manner.

In the case of each Series C Debenture of which part only of the principal amount has been called for redemption, the holder shall, upon presentation of such Series C Debenture and upon receiving the monies payable to him by reason of such redemption, surrender such Series C Debenture for cancellation and the Trustee shall certify and deliver to or to the order of such holder a new Series C Debenture or Debentures of aggregate principal amount equal to the unredeemed part of the principal amount of the Series C Debenture so surrendered or, at the option of such holder, provided his Series C Debenture is fully registered and presented for payment at the said office of the Trustee, the Trustee shall return his said Debenture after making notation thereon of the portion of the principal amount thereof so redeemed.

NOTICE IS ALSO HEREBY GIVEN that in accordance with the terms of the said Trust Indenture, interest upon such Series C Debentures (or such portion thereof) so called for redemption shall cease to be payable from and after the said redemption date, namely the 15th day of November, 1961, and coupons for interest maturing after the said date upon the said Series C Debentures shall be void.

The designating letters and numbers of the Series C Debentures so called for redemption and the principal amounts thereof are:

Series C Debentures of $500 principal amount called in full:

CD0030	CD0187	CD0301
CD0070	CD0193	CD0309
CD0168	CD0202	CD0317
CD0177	CD0251	FRC0031
CD0186	CD0280	FRC0032
		FRC0297

Series C Debentures of $1,000 principal amount called in full:

CM2722

Coupon Series C Debentures of $1,000 principal amount of which $500 only has been called:

CM0008	CM1118	CM2731
CM0023	CM1145	CM2757
CM0025	CM1149	CM2758
CM0027	CM1154	CM2759
CM0049	CM1156	CM2768
CM0059	CM1204	CM2769
CM0131	CM1239	CM2789
CM0133	CM1242	CM2798

Fully registered Series C Debentures of which part only has been called:

Debenture Number	Principal Amount of Debenture	Principal Amount Called
FRC0010	$ 1,000	$ 500.
FRC0023	1,000	500.
FRC0030	1,000	500.
FRC0068	15,000	500.
FRC0072	1,000	500.
FRC0075	9,000	1,000
FRC0076	1,000	500.
FRC0095	5,000	500.
FRC0134	1,000	500.
FRC0152	1,000	500.
FRC0153	1,000	500.
FRC0158	1,000	500.
FRC0219	1,000	500.
FRC0221	1,000	500.
FRC0224	1,000	500.
FRC0245	1,000	500.
FRC0248	1,000	500.
FRC0254	1,000	500.
FRC0266	1,000	500.
FRC0279	5,000	500.
FRC0287	1,000	500.
FRC0333	4,000	500.

Included among the Series C Debentures so called for redemption in whole or in part as above set forth are Series C Debentures allotted to the holders of 5¼% Sinking Fund Debentures, Series A of North Star Oil Limited, which have not yet been claimed pursuant to the extraordinary resolution of the holders of such North Star Debentures passed on July 5, 1961. The designating letters and numbers of such North Star Debentures are as follows:

D263		
D472		
D582		
M0295	M1947	M3367
M0409	M2232	M3455
M0645	M2451	M3505
M0671	M2566	M3570
M0808	M2831	M3757
M0922	M3016	M4332
M1672	M3109	M4978
M1929	M3313	

DATED at Toronto this 13th day of October, 1961.

SHELL OIL COMPANY OF CANADA, LIMITED
by
THE TORONTO GENERAL TRUSTS CORPORATION, Trustee.

ENGINES FOR CEYLON

Canadian - made locomotives are hauling cars on the Ceylon Government Railway. Two additional diesel-electric units — bringing total to 12 — have been shipped to Ceylon by **General Motors Diesel Ltd.**, London, Ont. The original 10 units were given by Canada to Ceylon under the Colombo Plan.

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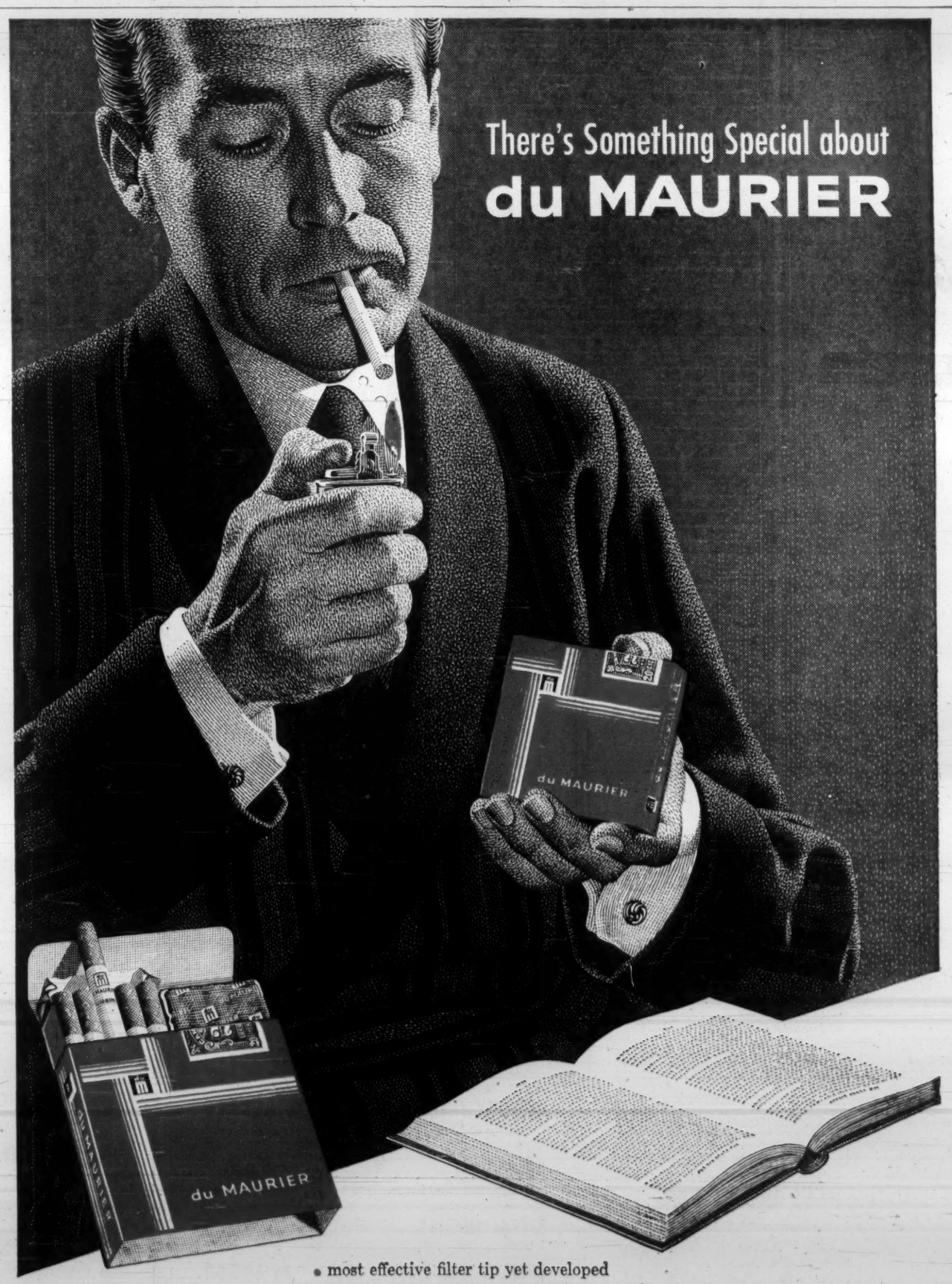
CANADAWIDE INVESTMENTS LIMITED

ANNOUNCEMENT

CANADIAN INGERSOLL-RAND APPOINTMENT

E. A. SWANSON

The appointment of E. A. Swanson as Vice-President and General Manager of Canadian Ingersoll-Rand, Montreal, is announced by F. G. Ferrabee, President. Mr. Swanson, who has had wide experience in the industrial machinery field, is a mechanical engineer and a member of the Company's board of directors.



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This Shareholders' Fight Again Headed for Courts?

Another minority - majority shareholders fight is due for a further court hearing.

It involves an attempt by **Esso Standard (Inter-America) Inc.**, New York, to compel minority shareholders of its subsidary **International Petroleum Co.**, Toronto, to sell it their shares at US$45 per share.

The legal argument swirls around controversial section 128 of the Companies Act of Canada (**FP**, May 7/60), under which a minority shareholder may be required by law, under certain conditions, to sell his stock to the majority shareholder.

Some minority shareholders of International Pete — a Calgary woman and a group of New York residents and firms — don't want to sell; at least not at $45.

They unsuccessfully opposed the company's application to the Supreme Court of Ontario, which authorized Esso to proceed with forced acquisition. Now they are appealing this court's ruling.

(In another minority shareholders clash — the **United Fuel Investments Ltd.** case **FP**, Aug. 26 — an appeal, by the majority, will be heard later this year. This corporate battle involves the majority's attempt to wind up a profitable, going concern.)

The International Pete case has now dragged on for nearly two years.

The dispute started early in 1960. Control was held by **Standard Oil Co. of New Jersey** which owned 97% of outstanding shares.

Esso, also a Standard Oil subsidiary, offered to buy all issued stock of International Pete at $45 per share. Naturally enough, Standard Oil turned over its stock, and so did most other shareholders. By May/60 Esso had 99% of the shares. The dissenting shareholders hold 19,000 shares.

Section 128 enables a purchaser company, after receiving 90% of outstanding shares under an offer open for four months, to get a court order to force the remaining shareholders to turn over their stock. Dissenting shareholders are given one month to file objections to the acquisition or price.

If the court doesn't order otherwise, shares are transferred to the purchaser company and offering price is deposited for dissenting shareholders in trust at a chartered bank.

Esso applied to the courts to proceed under these provisions.

Lawyers for the minority argued that Section 128 was ultra vires of Parliament, so there was no jurisdiction for the order; the $45 price was not just or equitable; the transaction was not at arms length or just and equitable, there was not full disclosure of company relationships; and formal requirements of the Act had not been met.

They said the Act was not intended to apply to a deal like this; only when there was a bona fide sale by all shareholders to a third party.

- The court held Parliament has power to deal with the rights of those holding shares in companies it creates.
- It also held that the proposed price was fair and equitable, under this reasoning:

Normally, acceptance by majority of shareholders would demonstrate the price was fair. But in this case more than 90% of stock was held by Standard Oil which automatically accepted the offer of its subsidiary.

However, there was still a large block of shares owned by the general public — some 475,066 held by some 3,423 shareholders. Of these, 2,478 accepted in the four-month period and, by end of 1960, 3,054 shareholders owning 431,146 shares had accepted.

"This is a substantial number," said the judge. "The verdict would appear to be that it was a fair and proper offer."

Also, evidence before the court included a valuation of International Pete stock by John E. Langdon, vice-president and director of **McLeod, Young, Weir & Co.**

He used five different methods, and valuation ranged from a low of $19.30 to $33.85.

Market price at time of the offer was $27 to $29. High-low for 1960 (shares were delisted July 6/60) was $43½-$32.

N.S. Fish Firm Starts $8 Million Expansion Project

MONTREAL (Staff) — Work commenced last month on a major capital expansion for **Lunenburg Sea Products Ltd.**

The company, a subsidiary of **Ocean Fisheries Ltd.** will construct a fish processing plant at Lunenburg, N.S., and will add probably six trawlers to its fleet. Cost is estimated at $8 million.

To be in production by 1964, the new facilities will be built at Battery Point, on an eight-acre site.

When the filleting plant is completed, it will have a capacity of 80 million lb. of round fish per year. Cold storage capacity will be six million lb.

Part of the building will be used for research.

Industrial Estates Ltd. will provide the land, building and certain machinery.

Parent company, Ocean Fisheries, reported higher sales and earnings for year ended Aug. 31/61. C. J. Morrow, president, told **FP** better results were due to discount on dollar and better fish prices.

Previous year was least profitable in company's history. Net profit was $314,235 ($636,780 a year earlier).

LEXINDIN GOLD

Assets of **Lexindin Gold Mines** include accounts receivable (net) of $1, marketable common shares at cost of $6,068 (market value $369). Current liabilities at same date — Dec. 31/60 — amount to $47,845.

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For further details, write or phone us. Ask us, too, for the free booklet 'A balanced job in business finance'.

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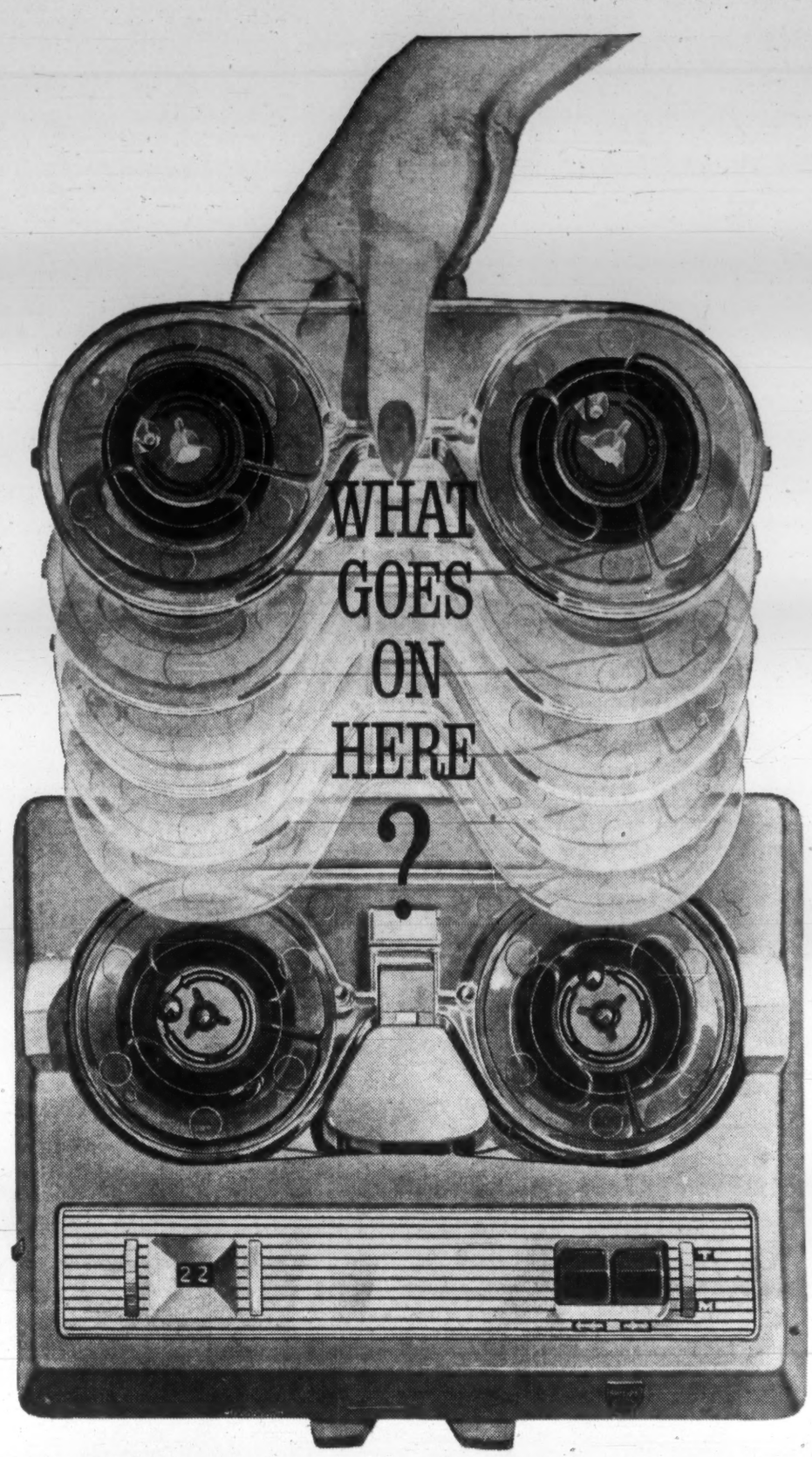

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SIMPLICITY—Philips gives you *all* the controls you need, and *only* the controls you need. It is remarkably simple to operate, and just as easy to maintain.

TAPE ECONOMY—Tapes can be re-used indefinitely—your first cost is your only cost. Transcription is easier and smoother, too. You simply re-record over any mistakes—and give your secretary time-saving dictation free of "corrections".

VERSATILITY—The basic Philips Dictating Machine gives you everything you need for normal operation. Accessories further extend its versatility, allowing you to record conferences and phone conversations, dictate in your car, plane or boat.

LIGHT AND COMPACT—Takes up less desk space than a letter, weighs only 8 lbs. Optional carrying case makes it as convenient to carry as a briefcase.

EXCEPTIONAL VALUE—The Philips gives you more exclusive, time-saving features than machines costing considerably more. Yet prices start at only **$179.50**

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FARNHAM Claude Bernier Enrg. AX 3-6962
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HAUTE RIVE Bourgeois Amusement
JOLIETTE Librairie Rene Martin PL 6-8066
JONQUIERE Les Editions Du Reveil Ltee.
MONTREAL Office Equipment Co. of Canada Ltd. UN 1-9401
QUEBEC Clement & Clement Inc. LA 5-4823
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ROBERVAL Librairie Le Clerc 228
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ST. JEROME Benoit Inc. GE 8-3459
ST. JOHNS P. Ouellet Inc. FI 7-1868
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VICTORIAVILLE Gerard Bergeron PL 2-2277

ONTARIO

BELLEVILLE Hastings Typewriter Co. WO 2-1351
BROCKVILLE Stewart's Stationery (Brockville) Ltd.
CHATHAM Chatham Office Equipment EL 2-7550
CORNWALL City Office Furniture & Supplies WE 3-3364
GODERICH Skeoch Office supplies JA 4-8652
HAMILTON Nelson Business Machines Ltd. LI 9-3508
KINGSTON Mills Office Suppliers Ltd. LI 6-9402
KIRKLAND LAKE Carl's Office Supply 2185
KITCHENER Nelson Business Machines Ltd. SH 3-8822
LONDON Canadian Bismac (London) Ltd. GE 4-3673
NORTH BAY Bruce Office Supply GR 2-2840
OAKVILLE Oakville Office Equipment & Interiors Ltd. VI 5-5821
ORILLIA Whitfield Office Outfitters Ltd. FA 5-5731
OSHAWA Walmsley Office Equipment Ltd. RA 3-3333
OTTAWA J. M. Hill & Son Ltd. CE 3-7783
OWEN SOUND Owen Sound Typewriter Co. FR 6-4841
PETERBOROUGH Peterborough Office Supply Ltd. RI 2-8851
ST. CATHARINES Nelson Business Machines Ltd. MU 2-1152
SARNIA United Office Machines (Sarnia) Ltd. ED 7-6571
SAULT STE. MARIE Sault Office Machine Sales, AL 6-8453; Stone's Office Supply Ltd., AL 3-2061
SUDBURY Muirhead Stationers Limited OS 4-1916
TIMMINS Timmins Stationery & Office Supply Ltd. AM 4-4331
TORONTO M. P. Hofstetter Ltd. 924-8341
VAL ALBERT Roger's Machine & Manufacturing
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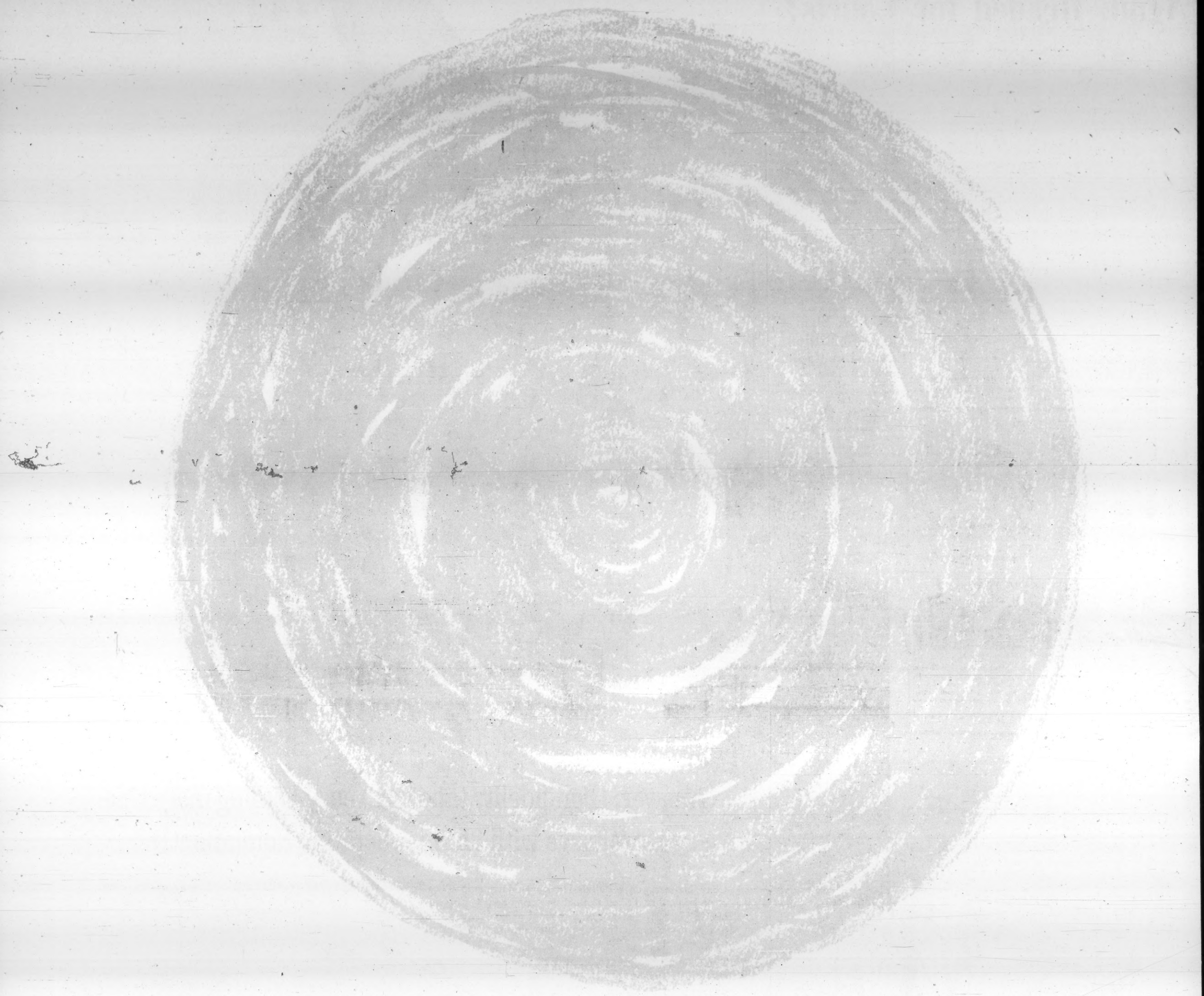
WINNIPEG, MAN. National Typewriter & Office Equipment Co. Ltd. SU 3-0917
NORTH BATTLEFORD, SASK. Tait Electric
PRINCE ALBERT, SASK. Eagle Stationery Ltd. RO 3-2634
REGINA, SASK. General Recorders Co. LA 2-5611
SASKATOON, SASK. Waldron Self Service Stationery DI 3-6121
SWIFT CURRENT, SASK. Swift Book & Stationery Ltd.
CALGARY, ALTA. Canadian Electronics Ltd., AM 3-8370
EDMONTON, ALTA. Canadian Electronics Ltd., GA 4-6451
LETHBRIDGE, ALTA. Canadian Electronics Ltd., FA 8-3719
LLOYDMINSTER, ALTA. Harris Electric
MEDICINE HAT, ALTA. Canadian Electronics Ltd., JA 7-1483
RED DEER, ALTA. Prairie Business Machines

BRITISH COLUMBIA

KELOWNA Okanagan Stationers Ltd. PO 2-3202
NEW WESTMINSTER Valley Office Equipment Ltd.
VANCOUVER Brownlee Office Outfitters Ltd. MU 4-3331
VICTORIA Frank L. Bott & Co. EV 2-3812



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Billions of candlepower. It sets the time of day, governs the seasons, gives us light and inspiration—just as Weekend Magazine/Perspectives lightens the way to more comfortable living. Weekend Magazine/Perspectives carries the story of useful and desirable things—influencing the buying habits of people in 2,098,000* homes — moulding the choice, setting the time for buying. No other national medium in Canada can carry your message so colorfully, so consistently, so convincingly to so many people.

Weekend MAGAZINE / Perspectives

*Effective 1962

The biggest single selling force in Canada– reaching 2,098,000* homes every week

We're Sending More Missions to Seek Trade

Canada is stepping it up despatch of trade missions abroad and participation in trade fairs.

- In 12 months (from Oct./61) 26 missions will visit parts of the world where there are prospects for our trade, an increase of 400% over previous 12 month period.
- In 18 months from Jan. 1 next we will participate officially in 55 foreign trade fairs, more than double the number in the previous 18-month period.

Trade & Commerce Minister George Hees gave the figures this week at a meeting of the Canadian Exporters' Association at the Seignory Club, Que.

Here's the trade mission program as given by Hees:

1961

Canadian Paper Trade Mission to U. K. and Europe (Sept. 15-Nov. 4).
Oilseeds Trade Mission to Europe (Sept. 16-Oct. 12).
Toronto Dress and Sportswear Manufacturers Guild Display Mission in U. K. (Oct. 9-21).
Lumber and Wood Products Mission to Eastern U. S. (Nov. 12-Dec. 2).

1962

Clothing Mission to Europe (Jan.).
Non-Ferrous Semi-Fabrications Mission to Latin America (Feb.-March).
Home Heating and Associated Builders Supplies Mission to Europe (Feb.).
Fisheries Products Mission to Latin America (Atlantic Salted Fish) (Feb.).
Electronic Products Mission to Latin America (March).
General Trade Mission to Australia and New Zealand (March).
Forest Products Mission to Middle East Countries (March-April).
Trade Mission to Israel (March-April).
Fruit and Vegetable Mission to Europe (April).
Electrical Appliances Mission to U. K., Norway and Sweden (April).
Wood Products Trade Mission to U. K. (April).
Heavy Equipment Mission to Latin America (May).
Lumber Mission to the Eastern U. S. (West Coast Lumber) (May-June).
Electrical Distribution Mission to Latin America and West Indies (June).
Tobacco Mission to Europe (June).
Timber Mission to European Economic Community (Sept.).
Leather and Leather Products Mission to Europe (Sept.).
Fisheries Products Mission to Europe (Frozen Fish) (Oct.).
Forest Products Mission to Latin America (Oct.).
Appliances Commercial Machines and Medical Supplies Mission to the Middle East (Oct.).
Organic Chemicals Mission to Latin America (Nov.).
Seeds Mission to Eastern Europe (Nov.).

And here are the fairs at which Canada will be officially represented:

1962

International Boat Show, London (Jan. 3-13).
National Sporting Goods Association Convention, Chicago (Jan. 21-25).
Northwestern Lumbermen's Association, Minneapolis (Jan. 9-10).
Southwestern Lumbermen's Association, Kansas City (Jan. 19-21).
Canadian Trade Fair, Lagos, Nigeria (Jan. 17-28).
Canadian Trade Fair, Accra, Ghana (Feb. 14-24).
Illinois Lumber and Material Dealers' Association, Chicago (Feb. 13-15).
Wisconsin Retail Lumbermen's Association, Milwaukee (Feb. 20-22).
International Household Goods and Hardware Fair, Cologne (Feb. 23-26).
Ideal Home Exhibition, London (March 6-31).
Lyons International Trade Fair, France (March 25-April 2).
Design Engineering Show, Chicago (April 30-May 3).
Fur Industries Salon, Paris (April 5-9).
Canadian Fur Salon, Milan (April).
Scotland's Food Exhibition, Glasgow (April 3-14).
Rand Easter Show, Johannesburg (April 10-23).
European Fur Fair Frankfurt (April 12-15).
German Industries Fair, Hanover (April 29-May 8).
Grocers and Allied Trades Exhibition, Manchester (May 2-14).
Paris International Trade Fair (May 19-31).
Leather Importers, Factors and Merchants Association Exhibition, London (May 22-24).
International Trade Fair, Bordeaux (June 16-28).
Pacific Fine Foods Fair, Los Angeles (July 15-18).
National Fancy Food and Confection Show, New York (Aug. 19-22).
Brno International Trade Fair, Brno, Czechoslovakia (Sept. 10-24).
Western Tool Show, Los Angeles (Oct. 1-5).
Modern Homes Exhibition, Glasgow (Oct. 3-20).
Building Trades Exhibition, Manchester (Oct. 11-22).
I.S.A. Instrument-Automation Conference and Exhibit, New York (Oct. 15-19).
National Retail Lumber Dealers Exposition, Chicago (Oct. 20-23).
Nigerian International Trade Fair, Lagos (Oct. 27-Nov. 18).
National Metals Congress and Exhibition, New York (Oct. 29-Nov. 2).
National Hotel Exposition, New York (Nov. 12-16).
National Association of Homebuilders Convention, Chicago (Dec. 12-16).

1963

International Boat Show, London (Jan.).
National Sporting Goods Association Convention Chicago (Jan.).
Melbourne International Trade Fair, Melbourne (Feb. 27-March 16).
Salon International de L'Aeronautique, Paris (April).
Ideal Home Exhibition, London (March).
Northwestern Lumbermen's Association, Minneapolis (Jan.).
Southwestern Lumbermen's Association, Kansas City (Jan.).
Illinois Lumber and Material Dealers' Association, Chicago (Feb.).
Wisconsin Retail Lumbermen's Association, Milwaukee (Feb.).
International Household Goods and Hardware Fair, Cologne (Feb.).
Western Metal Exposition and Congress, Los Angeles (March).
Rand Easter Show, Johannesburg (March).
Tokyo International Trade Fair (April).
Design Engineering Show, Chicago (April).
European Fur Fair, Frankfurt (April).
Fur Industries Salon, Paris (April).
Canadian Fur Salon, Milan (April).
Caribbean Exhibition, Port-of-Spain, Trinidad (April).
Engineering, Marine, Welding and Nuclear Energy Exhibition London (April).
Leather Importers, Factors and Merchants' Association Exhibition, London (May).
Pacific Fine Foods Fair, Los Angeles (June).

U.K. Steel Shares Weaker On Lower Rate of Output

Special Correspondence

LONDON — After the brief rally which followed the lowering of the U. K. bank rate from 7% to 6½%, London stock markets have relapsed into lethargy, with prices in most sections tending to fall on lack of support.

Government bonds have remained the principal exception to the general trend, with demand for the short and medium-dated issues reflected in rising quotations.

Elsewhere, leading industrials have remained dull, with steel shares a weak market on news of a reduced level of production in the industry and a labor dispute at **Steel Co. of Wales.**

Bank, insurance and property shares have been mainly dull, and there was a setback in oils following the breakdown of negotiations with the Iraq government over the oil companies' terms of operation in that country.

On the home front, the latest survey by the Federation of British Industries shows that businessmen are less optimistic about their prospects now than they were four months ago.

About 51% of companies questioned said that their output was below capacity and that profit margins were reduced. Investment intentions show a downward trend.

Here are recent Canadian quotations on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent Bid	Recent Ask	Oct. 10 Bid	Sept. 18 Bid
INDUSTRIALS:	$	$	$	$
Bowater Paper	6½	6⅝	6¾	6⅞
C.P.R. 4% n.c. pref.	1.60	1.65	1.60	1.58
Courtaulds	4½	5	4⅝	4¾
Daily Mirror 'A'	1⅝	1⅞	1¾	1⅝
Hawker Siddeley	3¾	4⅛	4	4⅛
Hudson's Bay Co.	11½	12	12	12½
Imperial Chemical	8⅜	8½	8¾	9¼
MOTORS:				
British Motor	1¾	2	1⅞	1⅞
Jaguar	11	11⅜	11½	11¼
OILS:				
British Petroleum	5	5½	6⅛	6⅛
Shell Trans. & Trading	16⅝	17⅛	17¼	16
Royal Dutch	32⅜	32⅞	33¾	30⅞
STEELS:				
Colvilles	6¾	7¼	7½	7½
Dorman Long	3¾	4¼	4	4⅛
Steel Co. of Wales	4⅛	4⅜	4⅞	4½
Stewarts & Lloyds	5⅞	6⅛	6⅛	6⅛
John Summers	5⅞	6⅜	6¼	6⅜
United Steel Cos.	5½	6	6	6⅛
SOUTH AFRICAN:				
Blyvoors	3.30	3.60	3.35	3.40
Free State Geduld	12¼	12⅝	12¼	11½
President Brand	6⅞	7⅛	7	7⅛
GOVT. BONDS:		$ per £100		
Convers. 5/71	260	263	259	254
Transport. 3/78/88	163	166	162	160
Victory 4/76	269	272	268	268
War 3½ Perpetual	153	156	153	151

ANNOUNCEMENT

CONSUMERS GLASS COMPANY LIMITED

J. D. MINGAY

F. B. HESS

J. D. Mingay, President of Consumers Glass Company Limited, Montreal and Toronto, the second largest glass container manufacturer in Canada, announces that Consumers has entered into an agreement to exchange technical information with Brockway Glass Company Inc. of Brockway, Penna., U.S.A. Brockway is the fourth largest manufacturer of glass containers in the United States, and also manufactures flexible and rigid plastic containers.

F. B. Hess, President of Brockway Glass Company Inc., is joining the Board of Consumers Glass Company Limited.

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Offer

for all the outstanding common shares of

Dominion Engineering Works, Limited

The basis of this offer is one Convertible Preferred Share of Canadian General Electric Company, Limited plus $3 in cash for each share of Dominion Engineering.

Shareholders who deposit their shares under the terms of the offer may obtain, upon request, Bearer Deposit Receipts which are traded on the Canadian Stock Exchange.

Shareholders are reminded that Dominion Engineering, as a condition of the offer, intends to capitalize its undistributed earnings by declaring a stock dividend. Accordingly, shares of Dominion Engineering should be sold or deposited with Montreal Trust Company prior to the stock dividend record date to avoid any tax liability. (Following the declaration of the stock dividend the offer requires two shares of Dominion Engineering for each share of convertible preferred plus $3.00 and the value of the stock dividend will be deemed to be taxable income.)

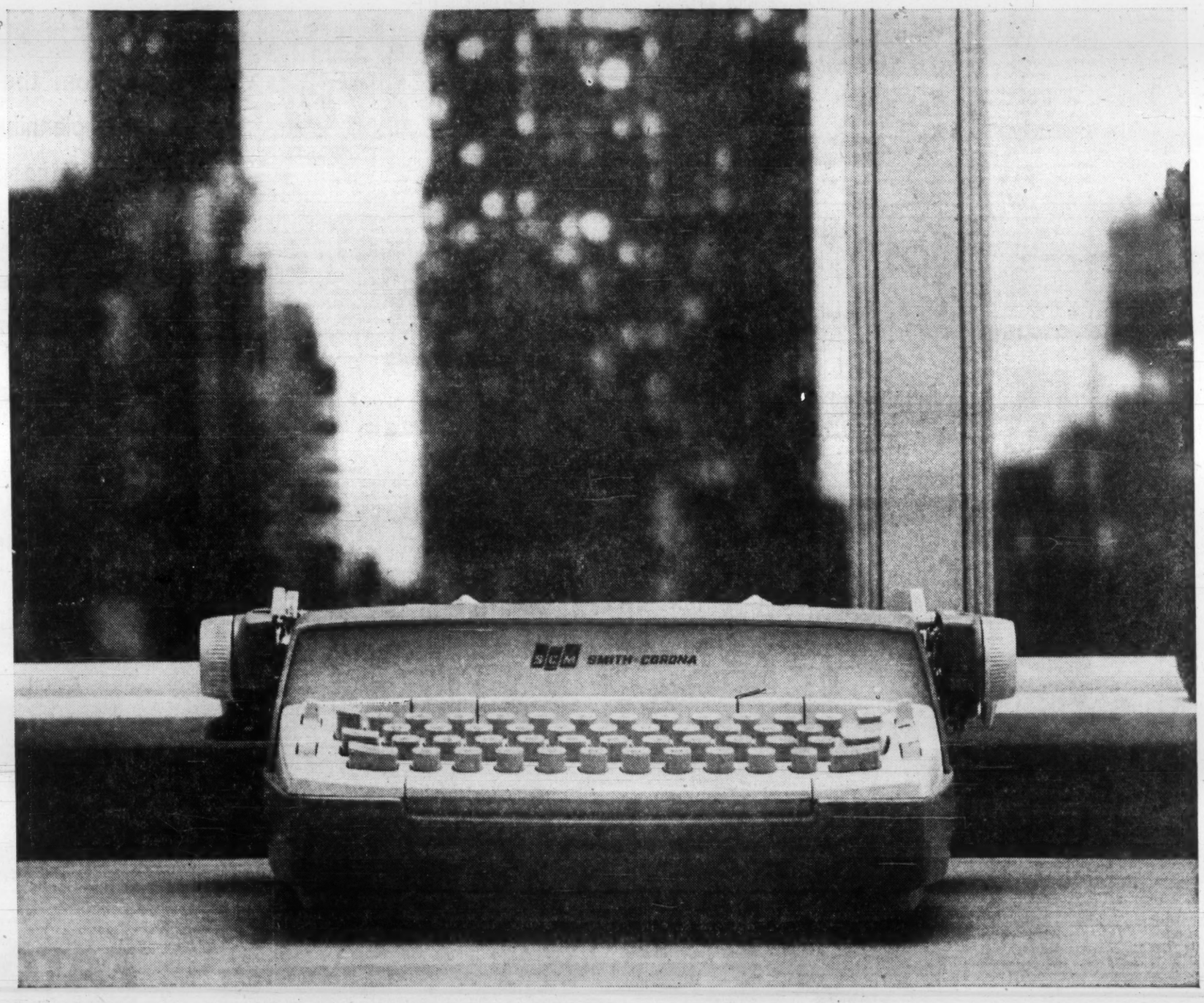
Acceptance of the offer provides a 25% increase in income together with a conversion privilege providing participation in the future growth of Canadian General Electric.

We recommend that shareholders accept this offer without delay and offer our services to facilitate the exchange.

Harris & Partners Limited

55 Yonge Street
Toronto 1
Empire 2-5751

129 St. James Street West
Montreal 1
Victor 9-9261



WORLD'S FIRST compact office electric... same price as "manuals"!

The new Smith-Corona Compact '200'... a full-duty, all-electric office typewriter that combines the ease of operation, print-perfect results and multi-carbon capacity of big electrics in a new compact size.

The Smith-Corona Compact '200' is half the price of other electrics...same price as manuals and is fully guaranteed by Smith-Corona. Call your Smith-Corona Branch or Dealer for a demonstration. Right now!

SCM SMITH-CORONA

Smith-Corona (Canada) Limited 30 Bertrand Ave., Scarborough, Ontario

Sail WHITE EMPRESS to an OLD-FASHIONED OVERSEAS Christmas

The Christmas season . . . when thoughts turn to friends and relatives in the Old Country. Why not join them this year . . for a Christmas made complete by old-fashioned warmth and cheer.

Make it extra special, too . . . go Canadian Pacific. The holiday spirit starts as soon as you come aboard your White Empress . . . with a gay festive atmosphere liberally sprinkled with traditional Canadian Pacific service.

SAIL
EMPRESS OF ENGLAND
Quebec to Liverpool—December 6
EMPRESS OF BRITAIN
Saint John, N.B. to Liverpool—December 15
Personally-Conducted sailing . . . takes care of *all* your travel arrangements.

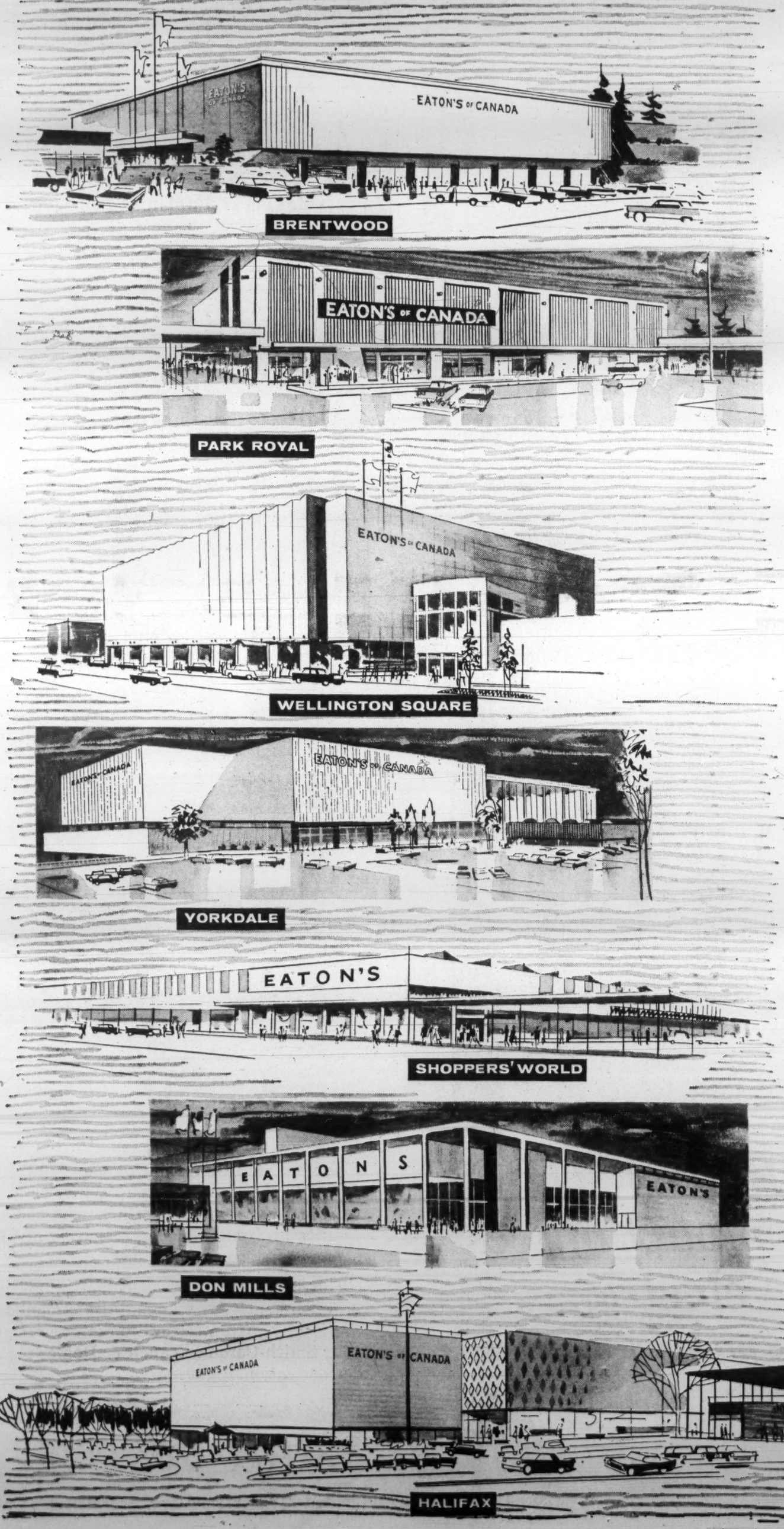
ENJOY
New *low* Excursion Fares—from $287.25 round trip—25% REDUCTION!

Other Excursion Fares sailings—Montreal and Quebec to Greenock and Liverpool—November 3, 10, 17, 24.

SEE YOUR TRAVEL AGENT, or any Canadian Pacific Office

Canadian Pacific

EATON'S GOING *new* PLACES



Eaton's of Canada—vast, exciting, vigorous like Canada itself. Eaton's is here, there and everywhere across Canada from ocean to ocean—in the big cities, in market towns and mining towns, alongside the wheatfields and the oilfields, on the fringe of the prairies, and the foothills of the Rockies.

And as Canada grows—so grows Eaton's.

From the Atlantic to the Pacific Eaton's is planning, building, opening new stores to meet the surging needs of a growing population.

These are just some of the projected plans for progress to bring Eaton values and service with greater convenience to all shoppers:

IN BRITISH COLUMBIA—

EATON'S IN BRENTWOOD SHOPPING CENTRE
(NOW OPEN)

EATON'S IN PARK ROYAL SHOPPING CENTRE
(PLANNED FOR 1962)

IN METROPOLITAN TORONTO—

EATON'S IN DON MILLS SHOPPING CENTRE
(PLANNED FOR 1962)

EATON'S IN SHOPPERS' WORLD SHOPPING CENTRE
(PLANNED FOR 1962)

EATON'S IN YORKDALE SHOPPING CENTRE
(PLANNED FOR 1963)

IN LONDON—

EATON'S IN WELLINGTON SQUARE SHOPPING CENTRE
(NOW OPEN)

IN HALIFAX—

EATON'S IN HALIFAX SHOPPING CENTRE
(PLANNED FOR 1962)

EATON'S WILL NOT BE UNDERSOLD

Eaton comparison shoppers see to it that Eaton's prices are as low as any and we give you the extra protection of the Eaton Guarantee, "Goods Satisfactory or Money Refunded" which applies to price as well as to quality and value. Eaton's will not knowingly be undersold and in addition you get the plus value of Eaton telephone ordering and Eaton delivery service.

THE T. EATON CO LIMITED

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 21, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 42

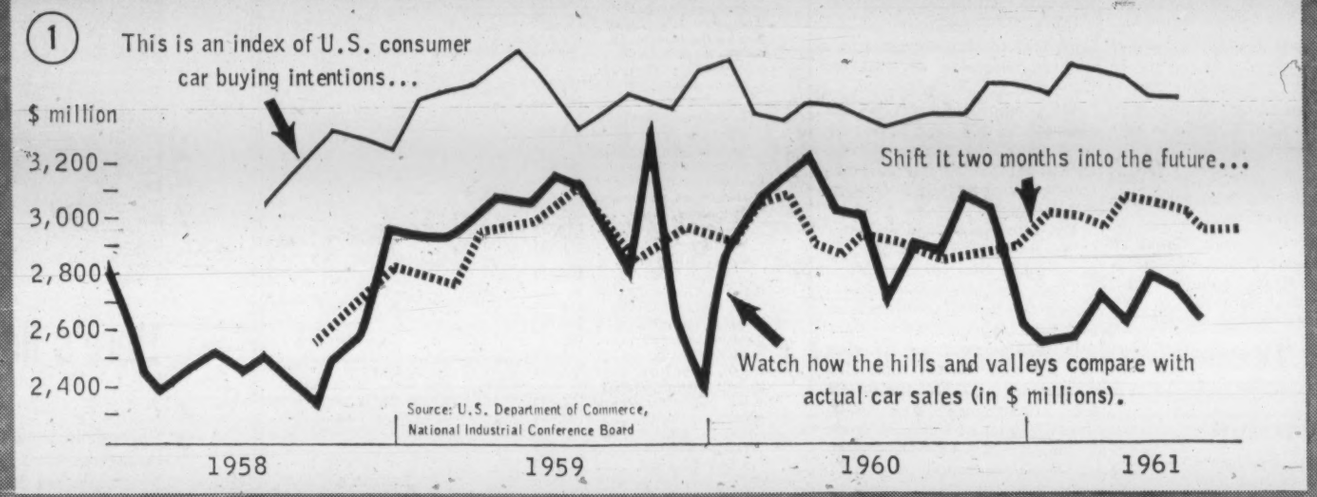
Guide to the Consumer's Mood

How Intentions Match Purchases

THE CANADIAN CONSUMER is more optimistic now than he has been for some time. He still isn't contemplating a spending spree. (See charts below.) This is indicated in the latest quarterly Maclean-Hunter survey of consumer buying intentions. The first survey was made a year ago.

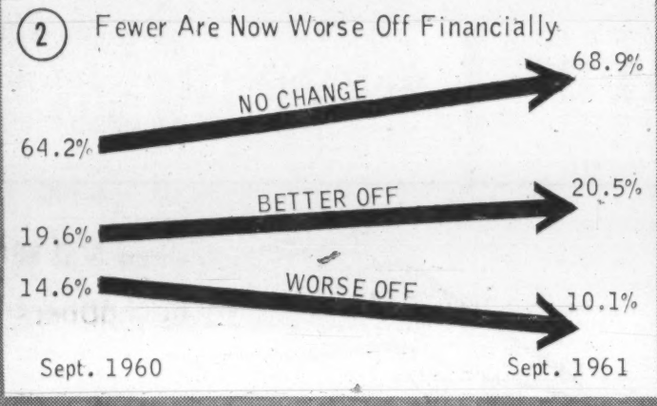
Experience with similar surveys in the U. S. suggests that intentions are usually a good guide to consumer action. National Industrial Conference Board surveys on U. S. consumers' car-buying intentions, for instance, suggest that in the past three years, changes in intentions led changes in auto sales (seasonally adjusted) by about two months in 1959 and 1960. (See chart at right.) Early in 1961, however, sales changes didn't match intention changes. Perhaps the vision of the "Soaring Sixties" excited consumers too soon.

(1) This is an index of U.S. consumer car buying intentions...

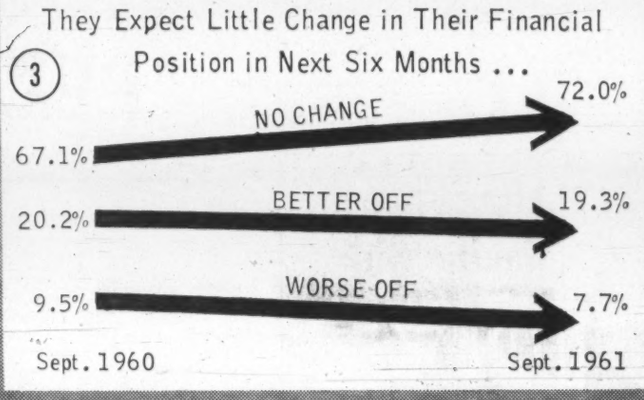


Canadian Buyers' Moods are More Buoyant . . .

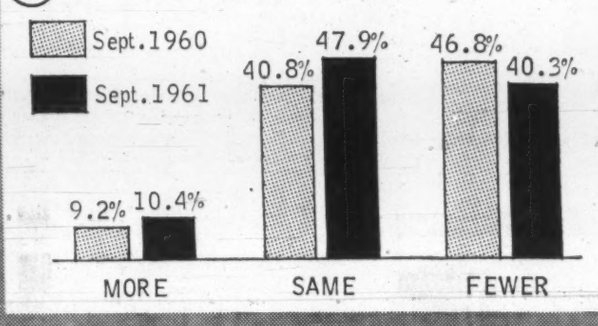
(2) Fewer Are Now Worse Off Financially



(3) They Expect Little Change in Their Financial Position in Next Six Months ...

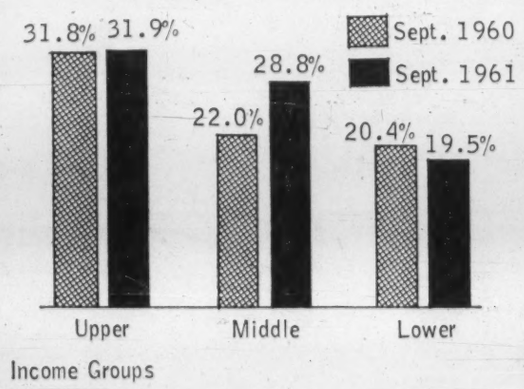


(4) But They Expect More Job Opportunities in Six Months

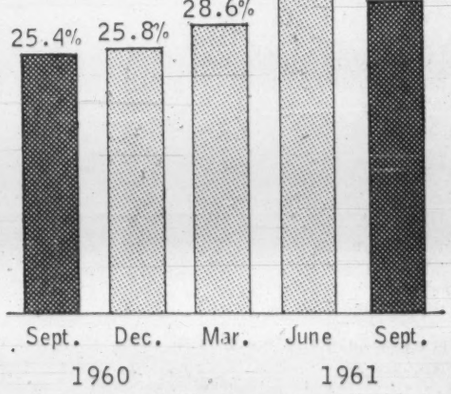


(5) Middle Income Groups Show Greatest Increase in Buying Confidence

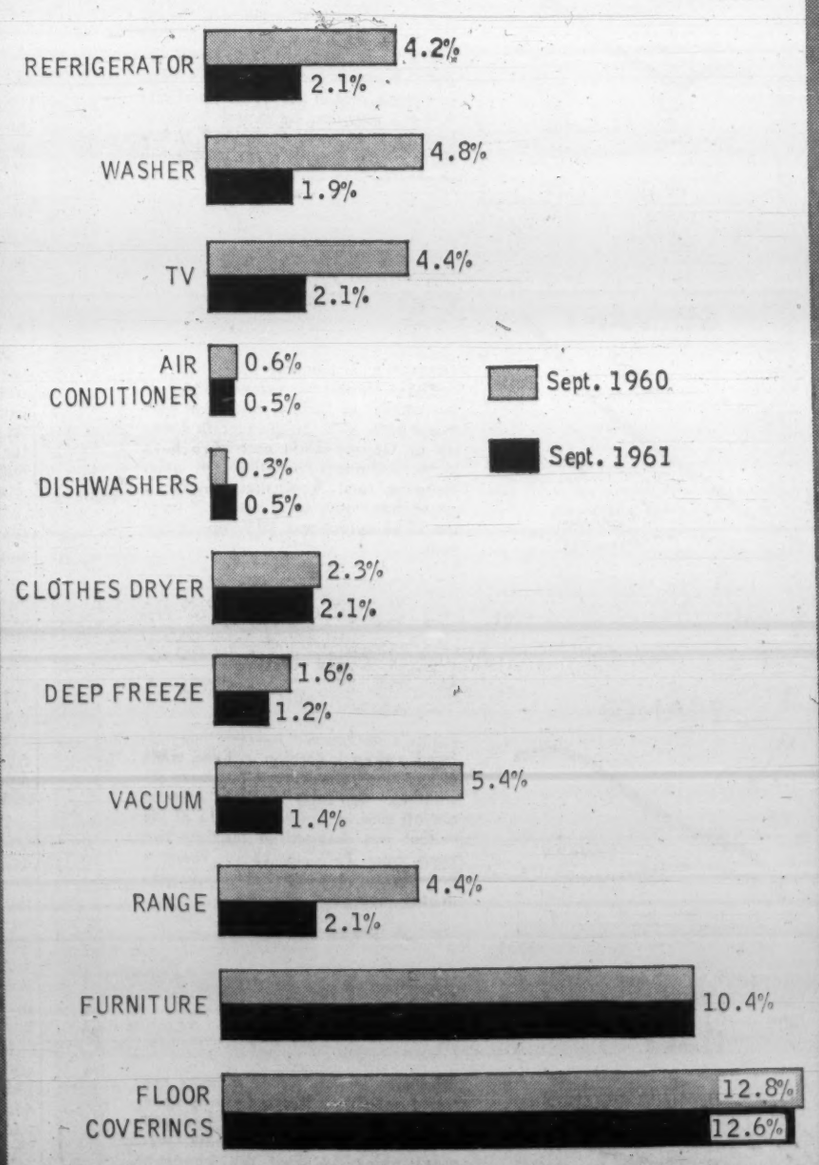
Percentage who think now is a good time to make a major purchase



(6) More Think It's a Good Time To Buy Houses

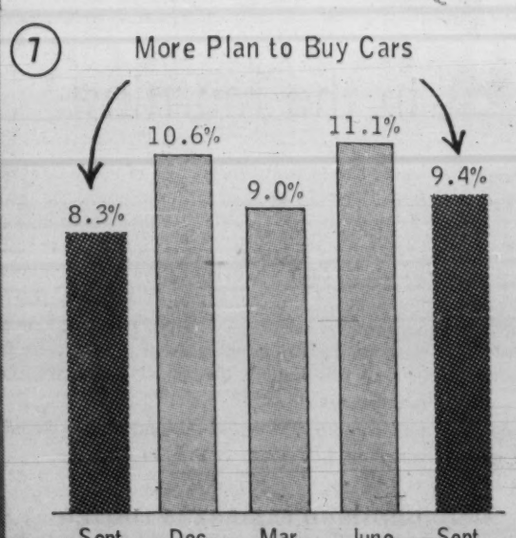


(9) And the Things that Go Into Houses

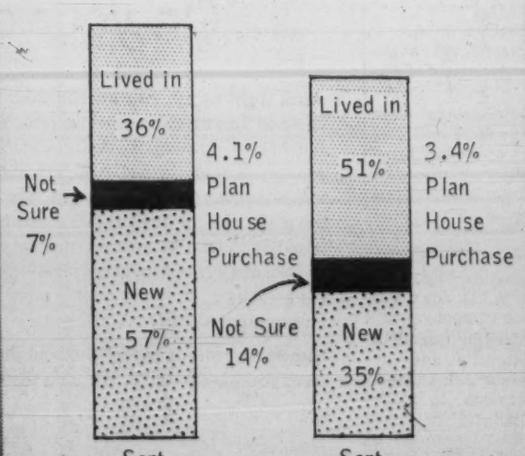


But Fewer Say They Intend to Buy

(7) More Plan to Buy Cars



(8) But Fewer Plan to Buy Houses



Near Half Newsprint Mills Signed for Seven-day Week

By AMY BOOTH

MONTREAL (Staff) — Another three big eastern Canada newsprint mills have signed seven-day week contracts.

This means that agreement for continuous operations has now been reached — at least in principle — covering almost half of Canada's newsprint capacity.

Next year's round of negotiations is expected to bring more mills into the seven-day camp.

Total 1961 capacity, according to Newsprint Association of Canada, is 7,734,058 tons. Nearly 3.3 million tons have established the right to move to continuous operations.

Seven-day week operations add about 10% to a mill's potential production.

Latest to sign was **Canadian International Paper Co.** Company has three mills at Trois Rivières and Gatineau, Que., and Dalhousie, N.B.

Agreement in principle had already been established at CIP. But the new two-year contract expiring Apr. 30/63 spelled out the terms.

A general wage increase of 5c in each year will bring the basic wage rate to $2.03 hr. from May 1/62. An additional 5c hr for papermakers and 10c hr. for mechanical and related trades will be paid in any mill which moves to continuous operations.

Company officials do not believe that continuous operations will be necessary at least for this year.

Most labor contracts up for negotiation this year have now been signed. Industry observers do not believe the few still outstanding will include seven-day week clauses.

Yet most labor and industry officials are satisfied with progress made this year.

There was much less opposition to the thorny problem than had been anticipated.

Opposition ranks are thinning but **FP** understands they still include supporters of the Lord's Day observance proponents, Confederation of National Trade Unions and the Ontario section of the international unions.

Negotiations were facilitated because few mills are operating at capacity. To Aug. 31, ratio was 86.2%. It is not expected to reach 90% in the full year.

Consequently, neither industry nor labor held all the aces.

Unlike most labor-management bargaining — when claims and counter-claims are shouted from every available public forum — the seven-day week problem in the newsprint industry was thrashed out almost in secrecy.

Both groups apparently fear that social pressure against seven-day working could still build up.

So far all has been reasonably quiet although Lord's Day Alliance adherents have declared Sunday to be in a "state of emergency".

How Contracts Stand

Here's how labor contract position stands in Canadian newsprint mills, with date of expiry shown for those still with six-day week provisions:

	Annual Capacity Tons	7-day week	Still unsigned	6-day week Expiring 1962	6-day week Expiring 1963
Abitibi Power & Paper Co.					
Beaupre, Que.	131,416			Apr. 30	
Fort William, Ont.	165,166			Apr. 30	
Iroquois Falls, Ont.	276,914			Apr. 30	
Pine Falls, Man.	146,746			Apr. 30	
Port Arthur, Ont.	136,623			Apr. 30	
Sault Ste. Marie, Ont.	95,784			Apr. 30	
Anglo-Cdn. P. & P. Mills	284,896		x		
Anglo-Nfld. Develop. Co.	284,040		x		
Beaver Wood Fibre Co.	35,919		x		
Bowaters Corp. of N. Am.					
Corner Brook, Nfld.	322,697		x		
Liverpool, N.S.	144,904		x		
Cdn. Internat. Paper Co.					
Dalhousie, N.B.	280,592		x		
Gatineau, Que.	317,208		x		
Three Rivers, Que.	338,678		x		
Consolidated Paper Corp.					
Shawinigan Falls, Que.	258,494		x		
Port Alfred, Que.	245,293		x		
Grand'Mere, Que.	162,096			Apr. 30	
Three Rivers, Que.	80,741		x		
Cap de la Madeleine, Que.	108,371		x		
Crown Zellerbach Can. Ltd.				June 30	
Elk Falls, B.C.	188,149		x		
Ocean Falls, B.C.	106,101		x		
Donohue Bros. Ltd.	109,457				Apr. 30
The E. B. Eddy Co.	56,669		x		
The Gt. Lakes Paper Co.	357,348			Apr. 30	
Howard Smith Paper Mills Ltd., Donnacona, Que.	127,542		x		
James Maclaren Co.	126,484		x		
MacMillan, Blo. & P.R. Ltd.					
Port Alberni, B.C.	249,662		x		
Powell River, B.C.	541,870		x		
Ontario Paper Co.					
Baie Comeau, Que.	178,674			Mar. 31	
Thorold, Ont.	212,751			Apr. 30	
Ont.-Min. Pulp & Paper Co.					
Fort Frances, Ont.	78,899			Apr. 30	
Kenora, Ont.	216,435			Apr. 30	
Price Brothers & Co.					
Kenogami, Que.	270,160			Apr. 30	
Riverbend, Que.	235,469			Apr. 30	
Richmond Pulp & Paper Co.	119,244				May 31
St. Lawrence Corp.					
Dolbeau, Que.	135,387		x		
Red Rock, Ont.	61,947		x		
Three Rivers, Que.	240,074		x		
St. Raymond Paper Ltd.	27,323			Dec. 31	
Spruce Falls P. & P. Co.	277,835		x		

Dom. Textile Creates Student Scholarship

Dominion Textile Co. has created a new student scholarship for the Hamilton Institute of Technology. To commence June/62, it will be for study in chemistry and dyeing, or fibre processing technology and will go to a high-ranking first-year student.

It will cover the balance of the three year course, will include fees, books, living alowances, traveling expenses, summer job, paid holidays and a position in the textile industry upon graduation.

In the past 16 years, the company has awarded more than 100 bursaries and scholarships valued at more than $500,000 to students at the only two textile training schools in Canada. These are at Hamilton, Ont., and St. Hyacinthe, Que.

Alta. Phoenix Making Bid For Big Inch?

Alberta Phoenix Tube & Pipe Ltd., Edmonton, is the previously unidentified firm making an offer through **Montreal Trust Co.** for purchase of all the securities of **Big Inch Pipe Corp.**, Calgary, **FP** understands.

J. W. Sharp, president of Big Inch, and directors propose to accept the offer for their holdings.

The offer being made by Montreal Trust is this:

- $825 plus accrued interest for each $1,000 6% second mortgage sinking fund bond.
- $1,150 for each 6% second mortgage bond and for each 25 shares of common stock.
- $725 flat for each $1,000 6% general mortgage bond.
- $1,375 for each 6% general mortgage bond and each 50 shares of common stock.
- $13 for each common share.

Big Inch brought its new Calgary plant into operation late last year. The mill produces resistance-welded steel pipe in sizes from 18-in. to 36-in. dia. for high pressure oil, gas and water transmission.

At March 27/61 capital stock consisted of 153,453 common shares (in 1959, 155,000 common shares were offered at $1 each).

Funded debt consists of an authorized $1 million in 6% first mortgage debentures, an authorized and outstanding $1 million in 6% second mortgage bonds and an outstanding $2,271,000 (at March/60) of 6% general mortgage bonds.

Pro-forma balance sheet as at Aug. 11/59 (latest figures available) showed total assets of $4,355,000.

The initial offerings were made in package form including debentures and common shares. The present offering price for the bonds and stock represents a modest appreciation over purchase prices.

Alberta Phoenix Tube & Pipe was incorporated in 1955 as a private company but since has become a public company.

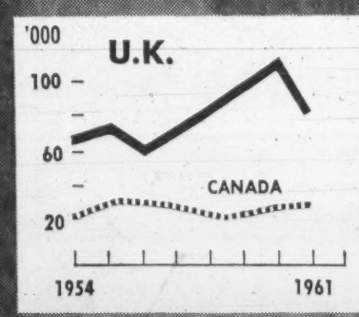
It was organized by Canadian and U. S. interests and by **Phoenix-Rheinrohr AG**, Dusseldorf, West Germany, to make resistance-welded steel line pipe for gathering and transmission of petroleum and natural gas.

The Edmonton mill makes pipe in diameters from 3½-in. to 16-in. Acquisition of the Calgary plant of Big Inch would provide the company with facilities to turn out a complete range of steel pipe up to 36-in.

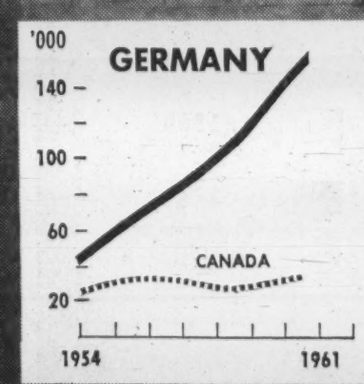
WHAT'S HAPPENING ABROAD

AUTOMOBILE PRODUCTION

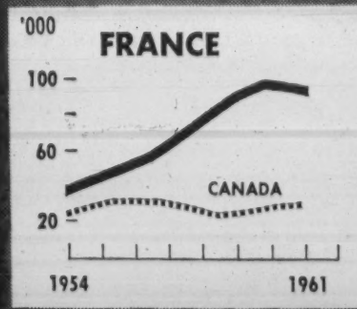
Monthly averages



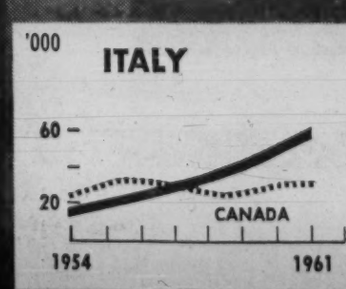
U. K. auto production this year is expected to be about 20% below last year's peak. Reduced U. S. and European demand for British-made cars, one weak spot in the U. K. export picture this year, has cut exports to about half the 1960 level. Since 1959, U. K.'s share of the European car market has contracted from 27% to 18%.



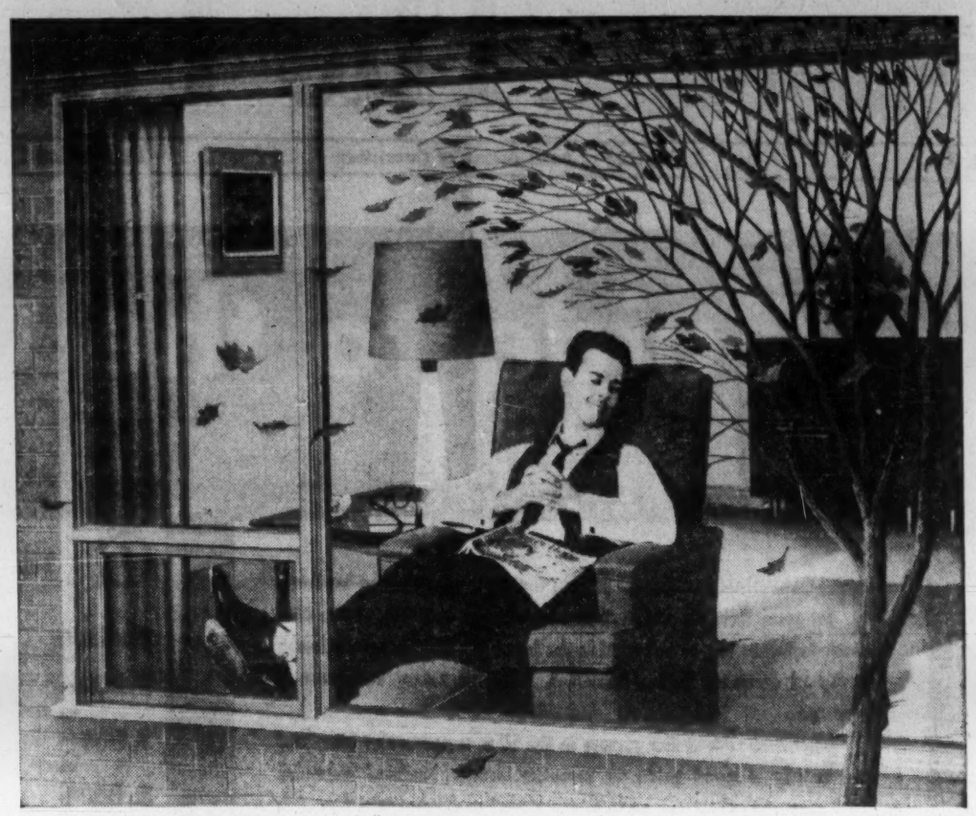
Germany's car manufacturers have successfully obtained a growing share of the market in Europe, and now hold about 50% of it. Sales in North America of German-made cars have been better sustained than those of other European cars. Production this year is more than three and one half times the 1954 output and 10% above last year.



France's automobile industry has suffered a drop in foreign demand while competition from imports has been increasing. Car sales to North America are off and in Europe its share of the market has dropped in the last two years from 25% to 18%. There is growing concern about over-expansion in the European industry.



Expansion in Italy's auto industry has raised car output nearly fourfold since 1954. Italy has substantially improved its car sales in Europe and now comprises about 12% of the European market compared with 10% in 1959.



Here's how George Forbush puts up his storm windows

George Forbush is a man who likes comfort so George Forbush insisted on TWINDOW* insulating windows throughout when his home was built. You see, George Forbush knows that TWINDOW acts like a built-in storm window because TWINDOW is made of two clear pieces of glass separated by an imprisoned layer of dry, non-circulating air. Keeps out cold and draughts in winter. Keeps out heat in summer. Clear, undistorted visibility is provided all year 'round. George Forbush likes to save money too, and TWINDOW helps keep his heating and air conditioning costs low! And George Forbush has no storms to put up . . . or wash. That's the part George Forbush likes best!

Insist on TWINDOW installations for your home. They cost no more to install than ordinary windows and storms in standard sizes. For complete details contact your local Canadian Pittsburgh branch. *Registered Trademark

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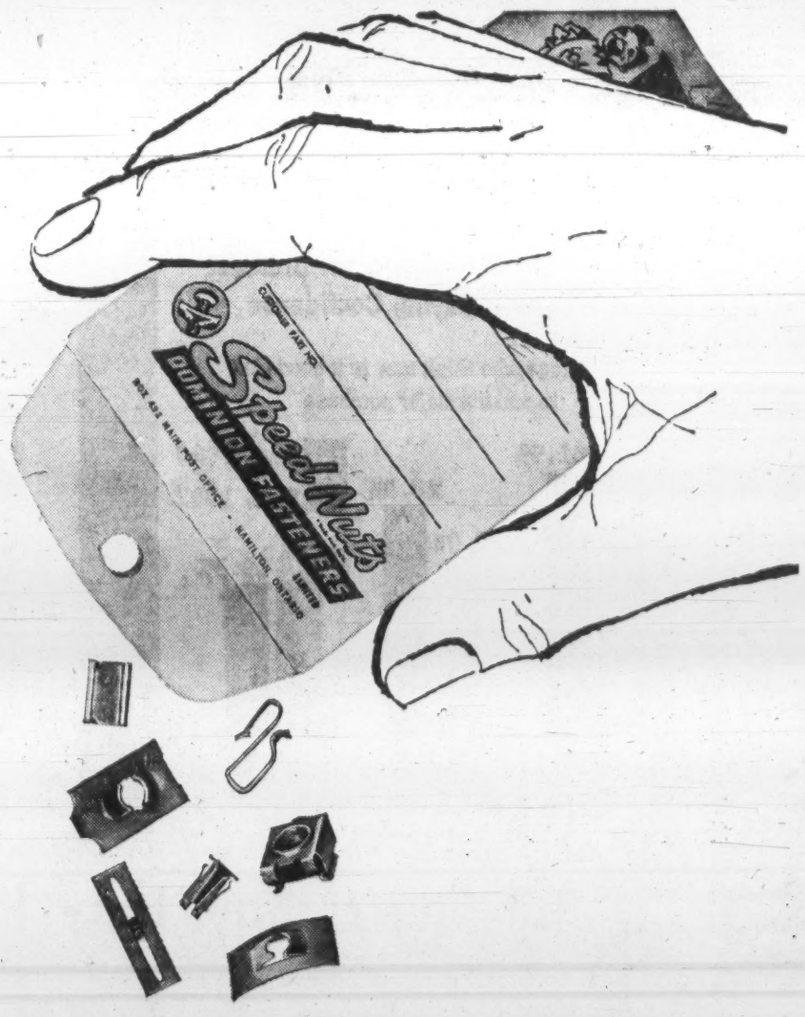

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FP reports on **THE WORLD OF HEALTH**

Do Canadian Doctors Stay Healthy?

HOW HEALTHY are Canadian doctors? Better than average, according to a survey done by Patterns of Disease, a Parke-Davis medical publication.

Only 53% of the doctors had acute or chronic illnesses during the past two years compared with 80% of the general population.

The average doctor works too hard (56.8 hours a week); he is slightly overweight and it has been 35.5 months since he had a physical checkup.

Asked what they would prescribe for their own health, 58% said they should get more exercise, 52% would recommend more time outdoors and 38% thought they should work shorter hours.

Thirty-two per cent of the doctors answering the survey thought they should cut down on their smoking, and 13% would prescribe for themselves that they stop smoking entirely.

Doctors are evidently taking their own advice seriously when it comes to smoking. A recent survey of 587 U. S. physicians showed that 29% of them had stopped smoking within the past five years. Physicians who reported smoking more than one package of cigarettes daily decreased from 31% to 18% in this five-year period.

* * *

IF THE THEORY of four doctors working at the University of British Columbia is correct, there may soon be a major breakthrough for the treatment of Parkinson's disease.

Parkinsonism, or "The Shaking Palsy", as Dr. James Parkinson described it back in 1817, is one of the commonest chronic diseases affecting man. And there are more cases appearing as our life expectancy increases.

The four B. C. researchers are working on the theory that since extensive use of phenothiazine (a tranquilizer) and rauwolfa (a drug used to reduce high blood pressure) can produce an involuntary shaking of hands and head, much like natural Parkinson's, then other drugs might be found to work on the brain cells which cause Parkinsonism.

They are experimenting with chemicals known to counteract the effect of the drugs causing the drug-induced Parkinsonism. In this way they hope to find a drug or chemical combination which will be specific treatment for naturally occurring Parkinson's.

The report of the Canadian doctors' work was carried in a recent issue of the Journal of the American Medical Association. In the same issue the magazine carried an editorial praising the work of the Canadians and suggested that in their research may lie the answer to a new, effective treatment for Parkinson's disease.

* * *

ARE YOU BALD, and yet have a thick growth of hair on your chest? And have you ever wondered if it would be possible to graft some of that bushy hair on your head?

A New York doctor asked these questions in a current issue of the Journal of the American Medical Association and here is the answer given to him by Dr. Albert M. Kligman, a skin specialist:

"Transplantation of hairy skin to the scalp will result in a permanent graft which will continue to bear hair similar to that on the chest. The surrounding baldness will have no influence on the graft."

Then he brings the bald-headed MD down to earth again by adding this sentence: "Such a surgical treatment for baldness is hardly warranted."

Maybe so, but it is an intriguing thought for all us men with hairy chests and shining pates!

* * *

FOR PEOPLE who get a feeling of giddiness during the rapid climb of jet planes, a cocktail or two before the flight is just what the doctor ordered.

At least one doctor, Charles D. Aring, writing in the Journal of the American Medical Association, says that he has discussed the problem with several psychiatrists and has decided that the light-headedness which many people experience when a jet is climbing is an emotional reaction.

However, Aring warns that if a person is subject to real motion sickness during level flight then cocktails should be avoided. Dimenhydrinate (Dramamine) is the best drug for air or motion sickness.

* * *

TAPE RECORDINGS of your speech can be used to measure the degree of your mental health.

Samples of speech are being used by Dr. Goldine C. Gleser and associates at the University of Cincinnati to measure anxiety.

The patient is asked to talk for five minutes without interruption about any interesting or dramatic personal experience, according to a report in Modern Medicine magazine.

The talk is recorded on tape and transcribed and then it is scored according to the number of references to death, mutilation, separation, guilt, shame and nonspecific anxieties and the importance the patient put on each.

* * *

THE ROTARY power mower is fast becoming North America's leading cause of home accidents.

A survey of hospitals in Baltimore showed that the grass-cutting season was also the finger-and-toe cutting season. In this one city over 100 people lost at least a finger or toe in the whirring blades of power mowers.

A U. S.-wide survey this summer revealed that some 70,000 people had been hospitalized with power mower accidents. Of these, 50,000 lost toes and 18,000 had fingers amputated.

It wasn't always the operator of the mower who got hurt. One-third of the victims were bystanders. Debris slung from the grass vent injured many bystanders. One person's skull was penetrated by a spike and a youngster had his leg pierced by a stone.

Most accidents were caused by the operator's carelessness. Only one out of 11 accidents was caused by mechanical defects.

* * *

NUNS' CLOTHES are a hazard to their health, says Dr. James T. Nix of New Orleans.

He was speaking to an assembly of nearly 1,500 heads of religious institutions at the University of Notre Dame, Ill.

The heavy, excessive clothes worn by nuns hinder circulation of air and make them susceptible to skin diseases. Extremely tight headdresses increase the number of ear infections and headaches.

Lighter, more seasonal types of clothing would probably cut down deaths among older sisters suffering from heart disease who cannot tolerate the excessive summer heat.

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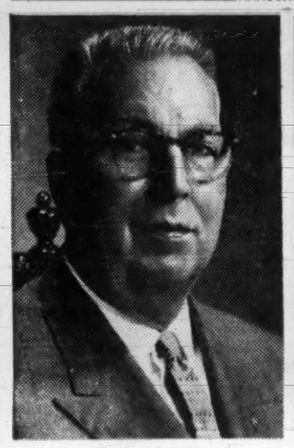
ANNOUNCEMENT



A. E. COULTER

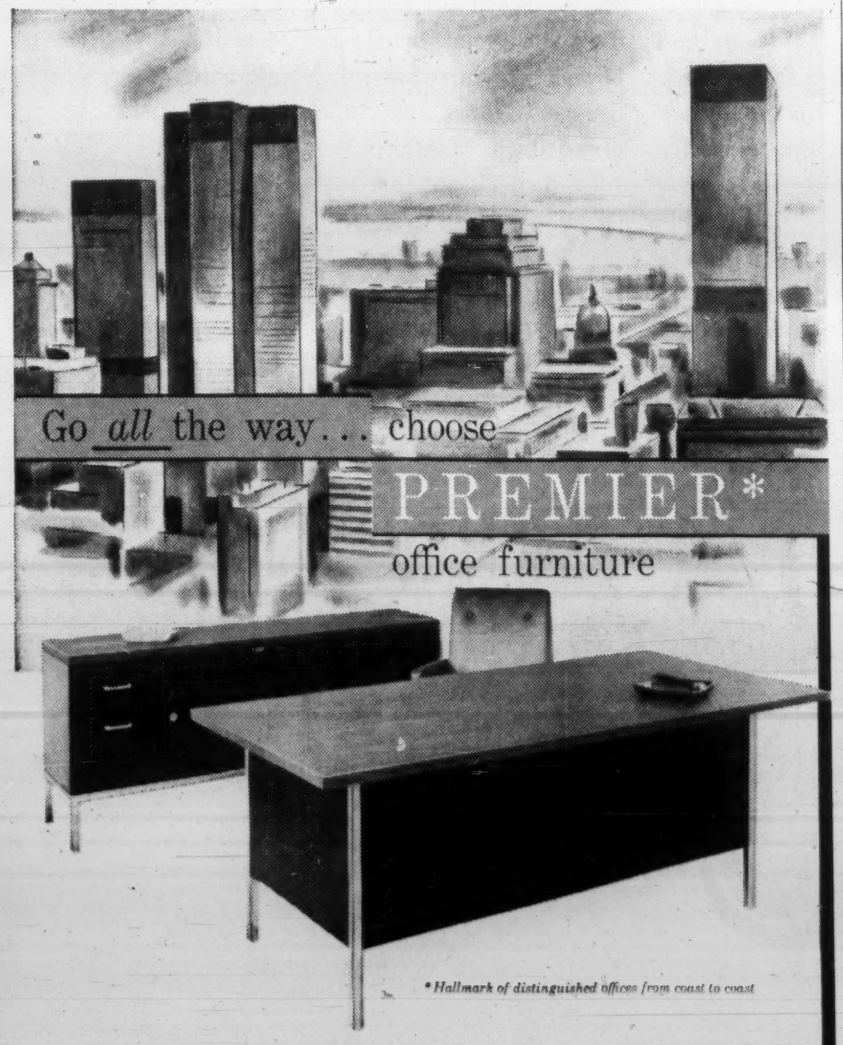
A. G. COULTER

At the recent Annual Meeting of Coulter Manufacturing Company Limited, the election of Mr. A. E. Coulter as Chairman of the Board of Directors and his resignation as President were announced. Mr. A. G. Coulter was elected President of the Company.

Mr. A. E. Coulter had been President of the Company since its formation in 1930 and in addition has been engaged in many community and service club activities. In 1954 he was Governor of the Ontario-Quebec-Maritime District of Kiwanis.

Mr. A. G. Coulter joined the Company after being graduated from University College, University of Toronto in 1939, and served in Northwest Europe with the Fort Garry Horse, and was Commanding Officer of the Ontario Regiment from 1951 to 1954.

The Company has been engaged in the manufacture of stampings, die castings and electroplating for the automotive and other industries since its inception in Oshawa.



*Hallmark of distinguished offices from coast to coast

Associate PREMIER dealers from coast to coast.

WINNIPEG — Gregory-Cartwright Stationers, 146 Colony Street
MONTREAL — Imperial Office Equipment Inc., 626 St. James Street West
TORONTO — Mitchell, Houghton Limited, 76 Richmond Street East
HALIFAX — Seaman-Cross Limited, 149 Barrington Street
EDMONTON — Sterling Stationers Limited, 10249 - 104th Street
MONTREAL — Atomic Steel Products Ltd., 261 Craig St. E.
TORONTO — Albert White Associates, 381 Adelaide Street West
QUEBEC CITY — R. Gagné Inc., 265 de la Couronne
CALGARY — Keith Stationers Limited, 620 - 5th Avenue S. W.
MONTREAL — Mitchell, Houghton (Que.) Ltd., 1121 St. James Street West
TORONTO — Brian G. Holmes Business Furnishings, 515 Yonge Street
HAMILTON — Cloke & Son Limited, 48-50 Main Street West
VANCOUVER — Brownlee Office Outfitters Ltd., 329 West Pender Street
manufactured in Canada by B.K. JOHL

COLOUR ATTRACTS
COLOUR CONVINCES
COLOUR SELLS

For special occasions few advertisers will argue against the attraction, the impact of a coloured advertisement in a daily newspaper. The reader is convinced, as soon as he turns the page, that here is something special. It has been proven that he won't turn the next page until he's satisfied his curiosity—and that's what results in sales!

If you have "something special" coming up, seriously consider the great selling power of colour. Your local newspaper representative can supply you with the information you need and show you samples of colour in newspaper advertising. He will also remind you how dealer tie-ins produce maximum results. *They* tell the reader *where* your product can be purchased.

Daily Newspapers—the best meeting place for advertisers and their customers.

CANADIAN DAILY NEWSPAPERS PUBLISHERS ASSOCIATION
55 UNIVERSITY AVE., TORONTO 1, ONTARIO—GENERAL MANAGER, R. A. BARFORD.
Coast-to-Coast NEWSPAPERS SELL THE MOST!

A New World of Worth from Chevrolet

New Impala 4-Door Sedan — notice the rakish new roof line

A GENERAL MOTORS VALUE

CHEVROLET

Rich new styling with Jet-smooth ride

'62 CHEVROLET

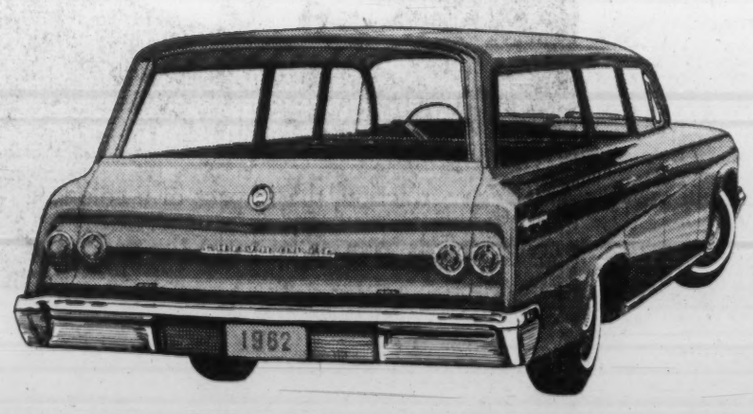
Think of just about everything you ever wanted in a car – and darned if this one doesn't have it! A road-gentling Jet-smooth ride. New choice of V8 skedaddle. Slim roof styling in all sedans. The sportiest sport coupe you've seen. Beauty that stays beautiful – right down to new rust-resisting front fender underskirts. There's more than ever to please you in '62 from Canada's No. 1 people-pleaser!

This one can easily leave you asking, "How did Chevrolet do it?" It's that good — as you can see in the lean and clean lines, in the rich interiors and in the way it goes.

There's a new choice of V8 vim and vigor ranging all the way from a 283-cubic-inch sizzler to two 409-cubic-inch powerhouses.* There's a happy choice of four trusty transmissions. And there's that '62 Jet-smooth ride with a supple Full Coil spring at each wheel to take the starch out of the orneriest roads. Then to keep things nice and quiet for you, we've lavished well over 700 sound insulators and cushioners on the new '62 Chevrolet.

Some package already, isn't it! But there are more goodies galore. Standard-equipment heater and defroster. A Grand Canyon of a trunk. Magic-Mirror finish. And, well, we could write a book about it all. Matter of fact, your Chevrolet dealer's got it all down on paper. Get a full fill-in from him now — and a personally guided tour of the car that's taken the high cost out of feeling luxurious — new '62 Jet-smooth Chevrolet.

*Optional at extra cost.



New Biscayne 4-Door 6-Passenger Station Wagon — lots of room and zoom

New Bel Air 2-Door Sedan — with beautifully crafted Body by Fisher

Whitewall tires optional at extra cost.

C-562A

Find out about the '62 Chevrolets, the new Chevy II's and '62 Corvairs at your local authorized Chevrolet dealer's.

Watch "Bonanza" Sunday nights over CBC TV. Check your local paper for time and channel.

They'll Coat Almost Anything

Will Spray-Gun Disappear From Production Lines?

By DAVID FULTON

Watch for rapid development of pre-painting of basic materials, particularly steel, before fabrication.

Already it is an established trend in the aluminum industry where pre-painted product is going into siding for housing.

There's a big market waiting in secondary manufacturing for pre-painted stock. Material, it is claimed, can be formed with no loss of coating protection and it cuts out labor, handling, painting and baking operations.

It could bring a big change to industry's approach to product finishing.

Both aluminum and steel producers are eyeing this market. Both have learned a lot from the architectural field that now could be put to work in general manufacturing.

Confirming industry interest in pre-coated stock is emergence of vinyl coated steel and vinyl-aluminum laminate.

Alcoa has just come out with a new vinyl-aluminum laminate which, it claims, can be drawn, roll formed, sheared, punched and drilled as easily as the bare metal. It is aluminum's answer to vinyl coated steel which has been on the market for about two years.

But the paint manufacturers stand to gain most from the trend to pre-coat. The big market for pre-painted stock, both aluminum and steel, lies in general manufacturing where it could make the spray-gun obsolete in many production lines.

Indications that things are happening:

- **More than 50 pre-coating lines** have now been installed in the U. S. by custom strip painters for coating steel or aluminum in widths up to 48 in.
- **Several major U. S. steel producers** already have their own strip coating lines.
- **In Canada, Alcan is now painting aluminum** on a three-step reverse roll coater at its Kingston, Ont., plant in coils up to 48 in. wide. Most of this goes into residential siding and other architectural applications.
- **One Canadian strip painter already producing pre-coated steel strip up to 36 in. wide is now pushing ahead with plans for a 48 in. strip** coater and is completing arrangements to coat aluminum in the same widths.

Biggest advantage for the fabricator comes from cutting out a group of manufacturing operations. He cuts out handling to and from the paint line as well as eliminating cleaning, spraying and baking.

Other gains for the fabricator:

- **New production** can be introduced without increasing paint line capacity. Or he may be able to eliminate the paint line and take back space for other production.
- **He may get longer die life** on tools because the paint acts as a die lubricant.
- **He may get lower fire insurance** premiums if he reduces his paint area or eliminates his paint line.

"Pre-coating in Canada is very new," said Clayton H. Wilson, Eastern Canada sales manager, Colorite Div., **Columbia Metal Rolling Mills Ltd.**, Rexdale, Ont., a division of **Westeel Products Ltd.**

"But we see an enormous future for it here. We are now coating continuous steel strip and galvanized in coils up to 36 in. wide but we are planning to go to 48 in. strip."

The company is now entering an arrangement with **Reynolds Aluminum Co. of Canada** under which Columbia will coat all pre-painted strip sold by Reynolds in Canada above 16 in. wide.

"Over the past six months," said Wilson, "we have made an intensive market survey in Eastern Canada and we have found a bigger interest in pre-coated aluminum stock than we even hoped for.

"That's why we are anxious to get into our 48 in. line. This width opens up a considerably greater market than is possible with the 36 in. strip."

Manufacturers of prefabricated industrial buildings see a big future in pre-coated metal. Two of the biggest companies in this field — **Butler Manufacturing Co. (Canada)**, and **Central Bridge Co.**, Stran - Steel Div.— are major users of pre-coated steel.

Wilson sees these new markets ahead for pre-coated steel: vending machine cases, cases for water heaters, shower cabinets, convector sills and heat deflectors, swimming pool casings, metal signs, reels and cans for photographic film, dry cell battery ends, fluorescent lighting casing, and even shoe eyelets.

"In the average plant now painting a finished product," said Wilson, "it may be possible to cut 25% from the cost of painting if all factors including cost of in-plant painting, baking and handling are taken into account."

General Steel Wares plans to come out shortly with steel garbage cans in a wide variety of attractive colors. It is all part of the fight against the inroads of plastics.

But GSW won't spend a cent on in-plant painting. The new garbage cans will be fabricated from pre-coated steel stock.

CRANE JOINS CCBDA

Crane Ltd., manufacturers of plumbing, heating and related products, has joined the Canadian Copper & Brass Development Association. It becomes the organization's 27th member. CCBDA was formed late in 1958 to promote use of copper and its alloys and compounds.

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RECORD LEVEL OF OUTPUT

MR. CRAWFORD W. HUME ON A DECADE OF PROGRESS

The 55th annual general meeting of James Howden & Company, Limited was held on Oct. 11 in Glasgow, Scotland, Mr. CRAWFORD W. HUME, M.R.I.N.A. (the chairman) presiding.

The following is his circulated statement:

Since the last Annual General Meeting, Mr. H. L. Paul, M.B.E., retired from the Board after 27 years of valuable service with the Company. We wish him health and happiness in his well earned retirement.

Mr. H. K. Roseveare, M.B.E., G.M., who has been some 10 years with the Group, has been appointed to the Board. We look forward to the benefit of his wide experience as an able administrator who has already been of great and valuable assistance to us in our overseas subsidiaries.

The Accounts of the Parent Company and of the Group are presented in the usual form for the year which ended on 30th April, 1961.

THE YEAR'S RESULTS

The profit of the Group before taxation is £802,524. The Parent Company contributed £671,433 and the Susidiary Companies £131,091. After making provisions for taxation the profit of the Group amounts to £421,705.

£200,000 has been transferred to the Group General Reserve, bringing this to £2,559,604.

If the recommended final dividend of 20% is approved there will be a balance to be carried forward of £193,575 in the Parent Company's accounts. The Group balance to carry forward will then be £109,401.

The factories in Scotland have been fully employed throughout the year. Output, both in tonnage and in sales value, was higher than ever before. Manufacturing facilities were expanded and improved by purchase and installation of new and more efficient plant, and by rearrangement of internal layout. This policy will continue.

We constantly seek to extend the range of products which fit into our fields of activity. Two years ago we negotiated a licence from Lurgi Apparatebau Gesellschaft m. b. H. of Frankfurt, West Germany, for sale and manufacture of their design of Electro Precipitator. Substantial orders were subsequently received for Power Stations and Steelworks and those already in operation are proving satisfactory.

I am very pleased to say that our booking of orders during the year was most encouraging. At the present time the order book of the Parent Company is the highest in its history.

OVERSEAS ACTIVITIES

During the last ten years or so great efforts have been made in the establishment and expansion of the Company's Subsidiaries in Australia, Canada and South Africa. These efforts are being rewarded by the growth of healthy and vigorous Subsidiaries. Their effect on the fortunes of the Group as a whole is twofold. Not only do they enable the Group to obtain orders in overseas markets which, in the absence of such subsidiaries, might easily have been taken by foreign competitors, but, having booked the orders, they then place with the Parent Company a considerable proportion of the equipment for manufacture at home. These parts, made by the Parent Company, rank as direct exports. At the same time, the Subsidiaries manufacture the other parts thus benefiting the Group as a whole.

The Canadian Company has again had a profitable year and its long term prospects continue to be encouraging.

The South Africa Companies have had a good year. It does not appear that the political situation there will affect the business in any serious way. The Johannesburg factory is working normally and there are no indications of uneasiness over labour conditions. The order book is very much larger than ever before and the prospects for business satisfactory.

The Australian Company had a busy year but the profits were down. This to some extent was due to the completion of a contract being delayed beyond the end of the year. The bookings during the year, however, were satisfactory and the amount in the order book was more than trebled. These orders are for plant to be delivered within the next three years and the prospects are therefore good.

I have also to report recent development of some importance affecting our business on the Continent of Europe. We have acquired a controlling interest in a new Dutch Company named Holima Ingenieursbureau voor Warmte-en Koudetechniek N.V. established to take over the business of our former agents in Holland. We have enjoyed valuable business in Holland for upwards of 30 years and by this step we believe the future there will be assured.

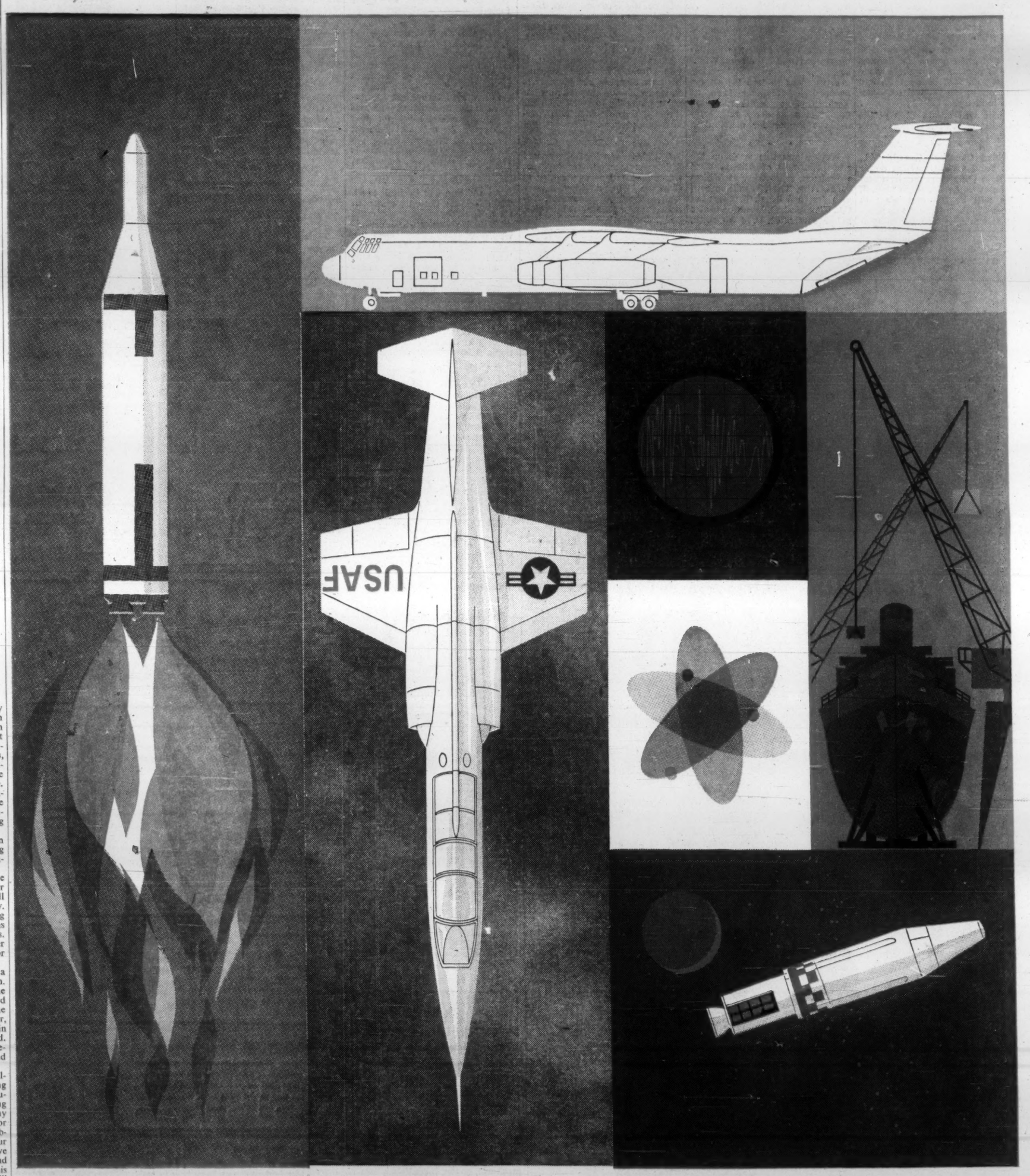
Our sales in France have been increasing steadily over the past four years to some extent due to the easing of import restrictions and are now substantial. The market is promising and we are at present forming a French subsidiary company. It is our belief that the new company will afford us certain advantages.

RECORD OF PROGRESS

The growth of the Group to which I have referred from time to time can be well illustrated by a few figures. For instance, in 1951 the net assets amounted to £1,019,510. By 1956 they had risen to £2,546,924, and at the end of the year under review to £4,800,841.

On your behalf and on behalf of the Board I have pleasure in thanking the Boards of the Subsidiary Companies and all the executives, staff and workpeople at home and abroad for their loyalty and service.

The report and accounts were adopted.



DIVERSIFICATION—into missiles, satellites, aircraft, electronics, shipbuilding, nuclear energy, aircraft maintenance, heavy construction, rocket fuels, and steel fabrication—is helping Lockheed to promote the science, security, and prosperity of the free world.

LOCKHEED

Lockheed Aircraft Corporation, Burbank, California, U.S.A.

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Western Gypsum Products Ltd., Winnipeg, will build a $3 million plant in Toronto Township, near Clarkson, Ont. Construction on the 15-acre site will start at once and first products are expected to be marketed in 1963.

Nigel W. Puttock, vice-president, said new mill will incorporate a number of features new to the Canadian gypsum industry and will permit advanced production techniques.

Mill has been wholly designed by firm's engineers in Canada. It will provide a complete range of gypsum wall boards, lath and plasters, to the Ontario construction industry.

Plant will employ 100 people initially, most of them local residents.

• • •

Allied Chemical Canada Ltd., will build a multi-million dollar plant in Ontario to supply diisocyanates to the Canadian market. This will be the first plant in Canada to manufacture this product and is scheduled for completion in late 1962. Final site for plant hasn't been decided on yet.

Diisocyanates are important components in manufacture of flexible and rigid urethane foams for which there is a rapidly growing market, according to the firm. They are also used in surface coatings and adhesives.

Firm manufactures a broad line of chemicals, building materials and related products. Subsidiaries are **Barrett Co., Brunner Mond Canada Ltd., Nichols Chemical Co.,** and **National Aniline & Chemical Co.**

• • •

Hamilton city council has approved sale of 6.1 acres of city-owned industrial land to **Kent Steel Products Ltd.,** Toronto. Firm plans an immediate start on 40,000 sq. ft. plant and office at northwest corner of Burlington St. E., and Parkdale Ave.

Kent's operations include slitting, shearing, warehousing and distribution of a wide variety of steel products. Firm has similar operations in Montreal and Windsor.

Firm plans to transfer all the processing equipment from its Toronto plant to the Hamilton operation at an early date, leaving the former for distribution only.

• • •

Work starts this week on the newsprint mill of **Alberta West Newsprint Mills Ltd.,** at Whitecourt, Alta. The $30 million mill was designed by **H. K. Ferguson Co.,** Cleveland, O. Ferguson is also prime contractor. **E. & B Cowan,** Montreal, are consulting engineers.

Largest item of cost will be an estimated $16 million for process equipment.

Capacity of the plant will be about 100,000 tons a year at the start and not 10,000 tons a year, as previously reported in this column.

NEW PROJECTS

Construction has started on $200,000 hangar and an office building for **Granair Ltd.,** at Halifax International Airport. Firm charters, sells and services aircraft.

Office building will contain fully-equipped private conference room which can be reserved in advance by business firms. Businessman can fly in, hold meeting with local associates, return home without having to go into Halifax, 23 mi. away.

Ronald Graneek, president, is also a lumber exporter, launched his new business last May. Firm started with five aircraft, now has eight, including three twin-engine aircraft. Granair Ltd., also operates flying school.

• • •

DEMAG Industrial Equipment Ltd., has opened new offices, warehouse and service centre at Clarkson, Ont. Architects were **Weir, Cripps & Associates,** Toronto, and general contractor, **Frank Burger.**

Electric hoists in a great variety of types to suit every application, as well as equipment for materials handling, will be the main items stocked.

• • •

MacLeod's Ltd., Winnipeg, wholesale and retail firm, has called tenders for a 12,650 sq. ft. store at Dryden, Ont. Architects are **Green, Blankstein, Russell & Associates,** Winnipeg. Firm has warehouse and office in Winnipeg and three retail stores. A new store is also being built at Fort William and will be completed by mid-November.

• • •

A Winnipeg real estate firm, **R. C. Baxter Ltd.,** will start construction next month of $1 million six-story office building at Broadway and Carlton St. Architects are **Waisman Ross Associates,** Winnipeg. Building is to be ready for occupancy in mid-1962.

• • •

Northern Construction Co., and **J. W. Stewart Ltd.,** both of Vancouver have been awarded a $1.5 million contract for construction of new Department of Transport wharf in Charlottetown, P.E.I.

It will replace present government docking facilities and has been in planning stage for over two years. No date has been set for start of construction.

Consulting engineering firm is **Whitman, Benn & Associates,** Halifax.

• • •

An addition will be built to St. Thomas More College, a Roman Catholic institution federated with the University of Saskatchewan.

Cost has not yet been calculated, although the structure will be bigger than the present building.

The addition will house a new library, cafeteria, art gallery and offices.

A Canada Council grant of about $200,000 will be available to help in the project. Contributions from alumni and friends will be sought.

• • •

D. Lamothe Ltd., Noranda, Que., has won an $84,138 contract from Ontario Water Resources Commission for installation of water and sewage systems in the community of Ramore, Township of Playfair, District of Cochrane.

OWRC also awarded $17,569 contract to **Cole Haulage & Construction Co.,** Grimsby, for construction of south service road sewer in town of Grimsby.

OWRC has appointed consulting engineers for the following projects:

Sault Ste. Marie, water, **Proctor & Redfern,** Toronto; town of Newmarket and Township of East Gwillimbury, sewage, **Cumming-Cockburn & Associates Ltd.,** Willowdale, Ont.

• • •

Hilsden & Co., Regina, has the contract to build a $320,000 main building for Western Co-operative College, a new undertaking in Saskatoon.

The structure is scheduled for completion by the end of next July. It will contain classrooms, seminar rooms, an auditorium, administration offices, kitchen and dining room.

Objective of the college is to provide education and training in co-operative principles and methods for employees, officials and members of co-operatives and credit unions.

• • •

A newly-formed firm, **Western Water Terminals Ltd.,** has bought the old **Union Steamship** dock at foot of Carrall St., Vancouver, from **Northland Navigation Co.,** for $400,000.

Conversion of the dock starts next week and will include facilities to berth two deep sea ships. Dock will be widened and extended and berthing area deepened by dredging. Completion is expected within six to eight months.

Harold Tynan is president and Captain H. J. H. Terry, director and major shareholder.

Expansion plans are also under way at Vancouver Wharf in North Vancouver, by **Pacific Terminals** at Port Moody, and in local grain docks to meet growing demand for deep sea ship berths because of increased traffic through Vancouver Harbor.

• • •

Konvey Construction Co., Kingston, Ont., has won a $166,568 contract from Ontario Department of Public Works for construction of new chief ranger's headquarters building at Parry

(Continued on Page 31)

ANNOUNCEMENT

CHARTERED TRUST APPOINTMENT

JOHN J. ROBINETTE, Q.C.

Henry E. Langford, President of Chartered Trust Company, announces the election of John J. Robinette, Q.C. to the Board of Directors. Mr. Robinette who is Counsel in the firm of McCarthy & McCarthy is Treasurer of the Law Society of Upper Canada.

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Now earn **4%** *on your savings*

...NO RISK! ...NO LONG-TERM INVESTMENT!

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- TOP INTEREST WITHOUT RISK! In addition to this special high return, interest is calculated on your minimum monthly balance, so your savings grow faster.
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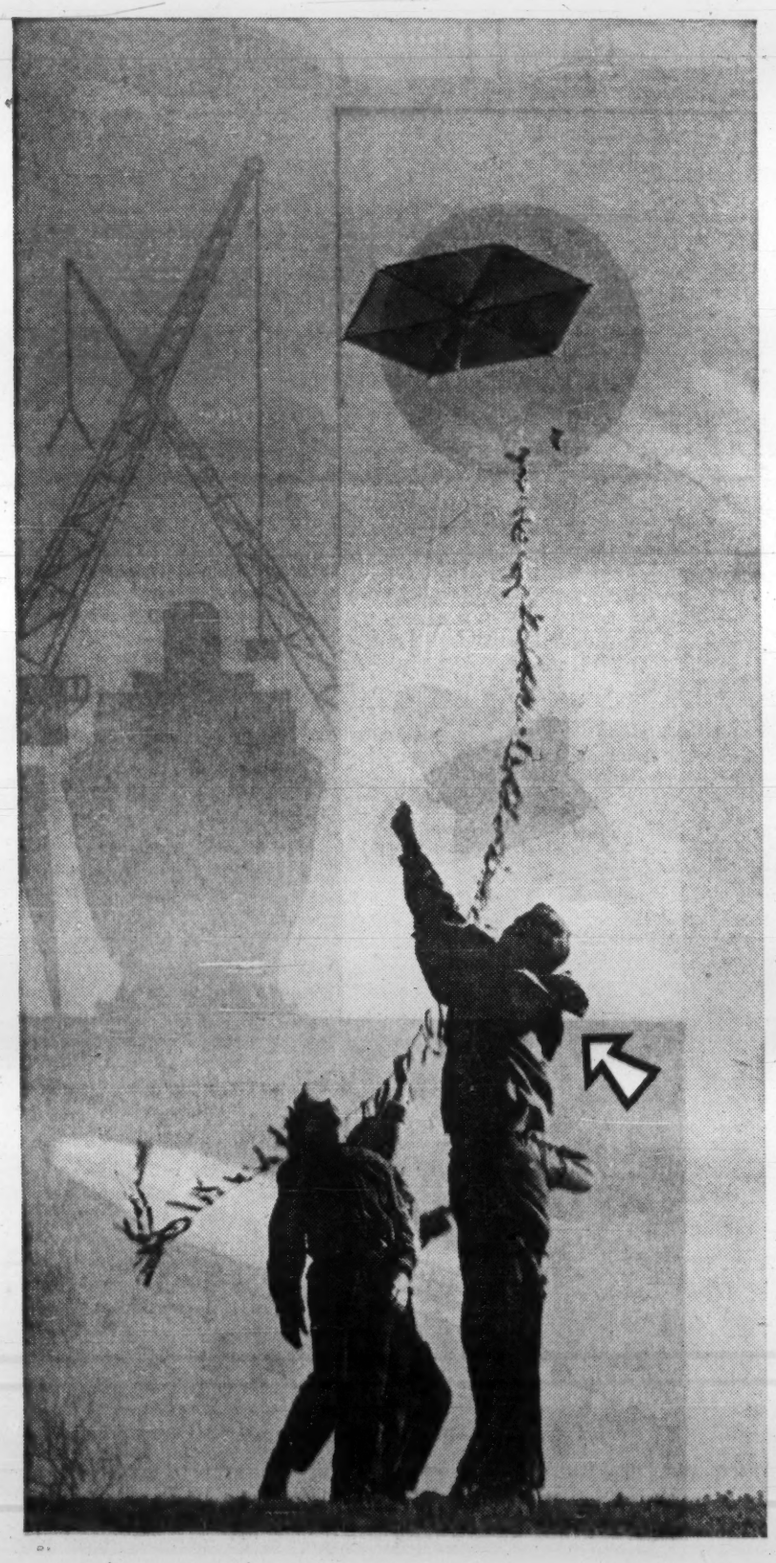

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SELECTION OF PROCESS DESIGN

Modern electronic data-processing equipment enables our technical experts to make exhaustive explorations of all possibilities to select the economic optimum combination for your plant.

ESTIMATES AND PROPOSALS

A thoroughly detailed bid, submitted on either a lump-sum or cost-plus-fee basis, tells you clearly and exactly what we propose to do, how we will do it, how long it will take and how much it will cost.

ENGINEERING

The specialized knowledge and practical experience of experts in every applicable branch of engineering are brought to bear on your project by the large, diversified McKee-WKE engineering staff.

PURCHASING

From long experience our purchasing men know how to get the right materials and equipment, from the right sources, at the right price, inspected and on the job at the right time—anywhere.

CONSTRUCTION

Our field engineers know how to build your plant to specifications, on schedule, within the budget. They know your local customs and conditions—how to employ local labor to your advantage.

START-UP AND OPERATION

McKee-WKE engineers will help your own staff put the plant in operation. We can also hire or train competent operators for you, or negotiate a contract for management of your new plant.

SEVEN SERVICES

THAT CONVERT YOUR NEW-PLANT COST INTO A PROFIT-EARNING INVESTMENT

McKee-WKE engineers can supply any or all of the specialized engineering and construction services necessary to design, build and equip your complete plant—from its earliest inception to final completion and initial operation. You deal with *one* experienced, responsible organization, sign *one* contract—and we do the rest. We assume complete responsibility for the entire project. This frees you and your personnel from the necessity of multiple contract negotiations with sub-contractors and the consequent division of responsibility. From preliminary planning to producing plant, every detail of your project is in the capable hands of a versatile, experienced staff that can deliver the results you want anywhere in the world. A call to any McKee or WKE office will bring you convincing evidence of how each of our seven services can work effectively for you.

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INTERNATIONAL ENGINEERING AND CONSTRUCTION SERVICES

FP reports on OPPORTUNITIES

(CONT'D FROM P. 30)

Sound. It will contain about 13,620 sq. ft., house offices, radio room, conference room, warehousing facilities, carpentry and paint shops, repair garage for vehicles, pumps and outboard motors.

• • •

Benson Builders Ltd., St. John's, has won a $48,821 contract from the federal department of public works for construction of a community stage at Portugal Cove South, Newfoundland. Work is scheduled for completion within 10 months.

Stage will be used by fishermen for cleaning and getting their catch ready for market.

• • •

News from B. C.:

Work starts shortly on $3 million wing for Royal Jubilee Hospital, Victoria. Victoria College, affiliated with University of British Columbia, is undertaking $1 million expansion.

• • •

Delta Steel Fabricating Co., Sudbury, Ont., has won a $73,053 contract from Ontario Department of Highways for supply, fabrication, shop painting, delivery and erection of structural steel for Jackson Park overhead bridge, Windsor, Ont.

• • •

Federal government will make contribution of $33,333 towards a hospital-school building for retarded children in East Royalty, Prince Edward Island. New building will serve entire province and will include 21 beds for in-patients, together with classroom, dining and living room space, etc., for both in and out patients. Completion is scheduled for December.

EXPANSIONS

Minas Basin Pulp & Power Co., Hantsport, N.S., will undertake a $1.5 million expansion program. Already under way is a $100,000 water storage dam scheduled for completion by winter. A 50,000 sq. ft. two-story addition will be built next year by subsidiary, **Canadian Keyes Fibre Ltd.**, at cost of $250,000. On order for latter firm is new moulding machine which will cost $400,000, with associated equipment. Announcement as to where remainder of the money will be used will be made at later date.

The Minas expansion was made possible, said President R. A. Jodrey, by signing of a long-term water rights agreement by the company and the province of Nova Scotia.

Agreement, for appropriate annual charges, provides the firm with the right to use water from St. Margaret's Bay Lake for hydro power development for a 40-year period.

Jodrey said the agreement was essential to ensure the maintenance of the firm and its subsidiary, Canadian Keyes, in Nova Scotia.

• • •

Vanadium-Alloys Steel Canada Ltd., London, Ont., is adding two ingot and billet heating furnaces for its forge shop and rolling mills, as well as new building extension to house additional swing grinding equipment, new billet cutting facilities and a 36-in. production boring mill.

• • •

Lunenburg Sea Products Ltd., will undertake an $8 million expansion of its facilities. It will mean construction of a new fish processing plant at Lunenburg and building of additional trawlers for the deep sea fleet.

Firm is a subsidiary of **Ocean Fisheries Ltd.**

Financial backing for the project will come jointly from Lunenburg Sea Products and from Nova Scotia's Crown Corporation, **Industrial Estates Ltd.** Latter is expected to provide land, buildings and certain machinery for the plant.

Plant is scheduled to go into production in 196 and will add at least $4 million annually to the economy of the area and provide employment for another 200-300 people.

Plant will be erected on eight-acre site at Battery Point in Lunenburg Harbour and will itself cover four acres.

Fresh, frozen, smoked and cooked fish, fishmeal and other byproducts will be processed in the plant and cold storage will be available for minimum of six million pounds. Present capacity of old plant is 40 million lb. per year. New plant will be able to handle 80 million lb. annually.

Research facilities, partly for development of new products, will be included.

• • •

North America Arms Corp., is building a 10,000 sq. ft. addition to its Scarborough, Ont., plant. With its new plant only six months old, firm has already outgrown its facilities, according to Major General Chris Vokes, chairman of the board.

Addition includes modern rifle range facilities which will be free to all gun clubs, he said. It will also accommodate service department and finished goods store.

Though it only started full-scale production this spring, General Vokes estimated his firm is already selling to more than 25% of Canadian gun buyers and production in the Scarborough plant this year will total over $1.5 million.

Firm has also acquired options on 18 acres of adjoining land. Plans are now being made for a further 40,000 sq. ft. addition to production facilities in the near future.

Besides its own guns, firm distributes imported weapons from Europe and Japan. It exports Canadian rifles to the U.K., Australia, New Zealand, South Africa, South America and Mexico.

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• • •

INDEPENDENT CADDY cart, that moves over hills and fairways entirely under its own power, is now being marketed in the U.S. The 45 lb. cart is driven by a battery-powered 1/6 hp motor and carries two full golf bags, it's said. All you do is point the cart in the direction you want it to go and throw a switch on the handle. Folds up to fit in a car trunk. U.S. price: $264.

CORDLESS POWER SAW is the latest home power tool for outdoor jobs where no power outlet is handy. With an 8 in. circular blade, the unit weighs 11 lb. and is powered by an air-cooled, ¾ hp gasoline engine about the size of a man's fist. Operates for one hour on its pint (US) tank of gas, it's claimed. U.S. price: $119.95.

• • •

COLOR WARNING for aircraft tires tells when tires should be changed. A layer of colored ruber under the tread shows every spot where the tread is worn through — even flat spots and gouges not detected by usual inspection methods, it's claimed.

• • •

SICKROOM SHOWER. A sit-down showerbath for invalids consists of an enclosed chair cabinet mounted on locking wheels. Patient can walk into the unit or enter from a wheelchair, it's claimed. Seat moves up and down over a range of 8 in., backward and forward over 12 in. Cabinet is 47 in. high, 27 in. wide, 35 in. deep. Easily installed wherever there are hot and cold water outlets, says the manufacturer.

• • •

NEW LITERATURE: Canadian Armature Works Inc., Montreal, 24-page booklet describing the company's improved and enlarged line of permanent heaters. **National Gallery of Canada.** Engagement Calendar for 1962 illustrated with 28 color reproductions of some 18th and 19th century paintings and sculptures in the gallery's collection (Price: $2.50).

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Get a College Degree via TV?

But Take a Careful Look At These Exam Results

By BEATRICE RIDDELL

An important decision is expected this week from McMaster University, Hamilton, Ont.

It is: To repeat or not to repeat last year's TV credit course experiment.

The whole question of TV courses (which carry credits toward a degree) is becoming an important issue in higher education circles now.

A start was made last year when three Ontario universities (including McMaster) offered credit courses via TV.

Some Quebec universities are trying it this year.

Canadian TV education is still a long way behind the U. S. where more than 200 colleges and universities offer credit television courses while nearly 300 grant credit for "Continental Classroom" — national college level series of TV courses.

The reasons for Canadian caution:

• **University faculties still have to be convinced** of the value of TV education — the kind of learning measured by written examinations versus the general interest type of educational programs in which many universities now co-operate.

The professors say that traditional classroom methods, with teacher-student contact and seminar atmosphere are the best for university-level teaching.

This is one reason why some universities are reluctant to release instructors from half or more of their on-campus lectures and from independent study or research — while still paying their salaries. The best teachers for television purposes are also the best for classroom instruction.

This is also true to some extent in the U. S., but pressures of population, shortage of teachers and school facilities have forced the issue there.

• **Television program directors still have to be convinced of public demand** for serious learning, although they are more enthusiastic about TV education than many of the professors.

• **Both groups have a good deal of experimenting and research to do** to solve some of the technical and teaching problems of various types of courses.

But a start in dealing with the problems has been made. Much of the conflict between "ivory-tower" professors and "big audience" producers has disappeared.

TV stations recognize the importance of educational programs and the universities' responsibility for content, while universities now admit television is "respectable".

Morning broadcast hours are still not in demand for commercial programs.

U. S. experience, where thousands of office workers are prepared to get up at 6.30 in the morning to lap up English literature, science or a foreign language, has impressed educators here.

You're a lot closer to your degree by TV than you were two years ago.

Here are some of the major developments:

▸ **Last year, three Ontario universities offered credit courses** with supplementary, on-campus instruction. They were Toronto (beginners' Russian), McMaster (biology), and Laurentian University of Sudbury (French).

Toronto is not offering a credit course this year. Instead it is co-operating in an English course for new Canadians. It claims that this need is more urgent than another credit course at the present time. But, there will undoubtedly be more credit courses in the future.

Laurentian is giving courses in history and economics this year, while McMaster may repeat biology and add a music course.

▸ **This year, two Quebec universities have started credit courses,** another is contemplating a credit program.

University of Montreal, with the CBC, is conducting courses in biology and geography in French, with a French composition course scheduled to start in January. All are good for credits toward BA or BSc degrees.

No on-campus instruction is required.

University of Sherbrooke with private French-language station CHLT-TV has started extension credit courses in geography, French and English.

Sir George Williams in Montreal will offer an English-language, general interest series of seven programs starting Nov. 5. This series, designed to demonstrate what a university education is all about, is being conducted as a "dry run" before offering a credit course. Decision on the credit program will be made at the end of this series.

▸ **UBC may offer TV credit courses** some time during the next academic year. In the meantime, the university is conducting extensive research on TV teaching methods.

▸ **At least one university has accepted a credit** from a student who gained it through a U. S. TV course.

▸ **A number of universities are using closed-circuit television** teaching aids for some on-campus subjects. This will help lead the way to open-circuit teaching.

▸ **Metropolitan Educational Television Association of Toronto (META),** formed two years ago and supported by the University of Toronto, Ryerson Institute of Technology, major school boards and a number of cultural institutions in the area, has plans for a number of educational TV programs at all educational levels in coming years.

This year, META is concentrating on a series of morning in-school broadcasts in co-operation with the CBC and TV films for use by CFTO.

It is also co-operating in the course for new Canadians.

▸ **In Montreal, a similar association of educational bodies,** called the Society for Television Education of Montreal (STEM)

(Continued on Page 33)

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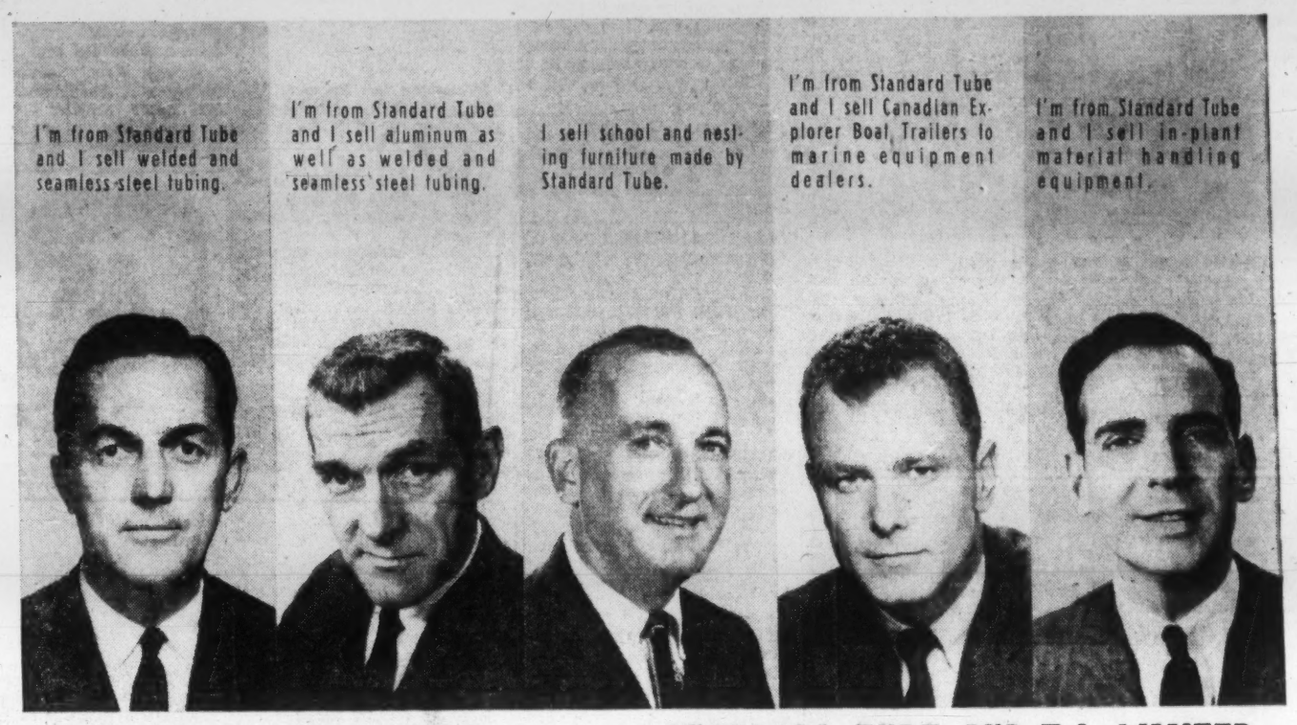

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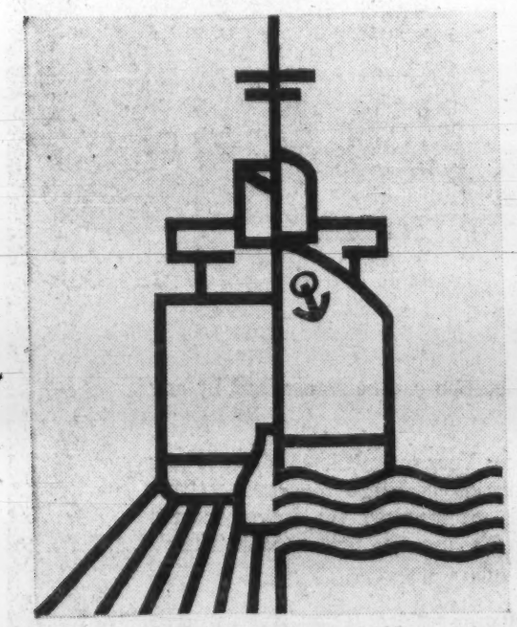

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U.S. Colleges Go Too Far in TV Learning?

(CONTINUED FROM P. 32) was formed recently to promote TV education.

One Ultra High Frequency (UHF) channel in the Toronto area has been reserved for educational broadcasting. (Conventional receiver sets need an adapter to pick up UHF channels.)

Delegates at the first national TV education conference in Toronto last May recommended that a number of UHF and Very High Frequency (VHF) channels be reserved for educational purposes as has been done in the U. S.

(In the U. S. there are now about 60 educational stations operating and another 250 channels have been reserved for educational use.)

But the Board of Broadcast Governors recommended that only one channel be reserved at the present time. Right now, according to the BBG, Toronto is the only area where present and future demands on TV channels warrant reservation of a channel.

META is now studying the problems of support, programming and general policy for this channel. It is unlikely that any regular series of programs will start in less than two years. Some say it may take five years.

"But programs for all levels of serious learning, including university credit courses are to be offered," said Arthur Knowles, META executive secretary.

As in the U. S. it is hoped that the project will be financed by educational bodies, foundations, government grants and private donations.

Right now, universities and television researchers are trying to assess the results of last year's credit course experiments.

The Toronto Russian course was a "qualified" success, according to the university and the CBC, which produced it.

About 37 students registered for the TV course, while the same course was offered in the classroom by the university's extension department.

While university spokesmen claim there was little difference in the performance of the two groups, they say that a true comparison cannot be made. The TV course didn't start until November, several weeks after the classroom course and many of the on-campus students followed the TV series as well — thus getting twice the instruction.

More conclusive was the CBC's audience research report, although it dealt with the viewers as a whole, not just the credit students.

Of about 4,000 viewers who started to follow the series last fall, more than half had dropped out by January.

But the fact that there were about 1,100 "regulars" at the half-way mark impressed both the CBC and the university.

"The most significant result of the whole project was that so many people were keen enough to learn Russian that they paid $9.75 for the textbook and course outline and stuck with the course," said Dr. D. C. Williams, U. of T. director of extension.

The majority of the respondents to a CBC survey felt that classroom instruction was better than TV because "you can ask the instructor questions and talk over problems with fellow students." Some students had difficulty adjusting to the medium.

But an encouraging sign for the TV promoters is that 56% rated the medium either better, or at least as good as, the classroom.

Of those who thought it better (about 20%) most gave excellent quality of instruction as the main reason. Only about 6% mentioned the physical convenience of being able to "attend school at home", but the great majority of viewers lived in the Metropolitan Toronto area.

At McMaster, where the biology credit course was offered in co-operation with the private station CHCH-TV, better comparisons can be made on performance of classroom and TV students.

The same course was given on campus in previous years but not last year — thus eliminating some of Toronto's difficulties with comparisons.

Of 109 TV students who wrote McMaster's exam last year, 53.2% got marks of 66 or better, 37.6% got 50 to 65 and 9.2% failed.

In the 1959/60 academic year, when 50 students took the course in classroom, the comparative figures were 70%, 22% and 8%. The year before, with 41 classroom students: 73%, 17% and 10%.

From the TV station's point of view this course was a big success.

"We hope to extend the program this year," said S. J. Bibby, assistant general manager of CHCH.

"If we get the go-ahead from the university, we'll repeat the biology, starting early in November and add a music credit course after Christmas," he said.

Laurentian's 1960/61 course, produced in co-operation with CKSO-TV, was a small-scale experiment, but considered a success.

Nine TV students wrote the French exam, six (66%) passed. Thirty daytime, classroom students wrote the same exam and 21 (70%) passed.

For the universities the problem of reconciling the important student - teacher relationship with the cold television tube is formidable, particularly at the higher levels of learning. This is why some of the TV courses require supplementary on-campus instruction — a disadvantage so far as TV stations are concerned because it automatically rules out people who live a long way from the university.

On the other hand, professors admit that for some subjects a TV course is preferable to a huge classroom where many of the students cannot see the instructor's face to say nothing of the blackboard or experiments in progress at the front of the room.

Loss of professors' teaching time is a major problem, they say.

For Toronto's Russian courses last year, discussion with the producer, rehearsal and "shooting" for two half-hour programs took two days a week during the series. In addition, the two teachers spent a good deal of time on their own planning lectures.

In most cases, extension departments are more enthusiastic. They are more used to experimenting and more sympathetic to the problems "night" students have in getting to class. But they have to sell the idea to university senates who then have to find departments who can spare instructors.

It's not just the universities who want to put their best "faces" on the screen.

"The instructor is the biggest single factor in the success of an educational program," said a CBC producer.

"Last year it was largely the personalities of the two instructors — Mrs. Maya Jenkins and George Harjan — that kept so many people watching the Russian course," he said.

From the broadcaster's point of view, some courses are better than others.

Biology, physics, art appreciation involving lots of visual treatment are "naturals".

Languages, which rely on blackboard treatment or printed cards are more difficult to put across.

For all subjects, drill and interpretation are much more difficult from the studio than in the classroom.

Many producers in Canada and the U.S. say that for most courses, two instructors are better than one.

Cost of producing an educational program is relatively small, according to producers canvassed by FP. CHCH claims that the 60 half-hour programs last year cost about $35,000 (the station absorbed all production costs).

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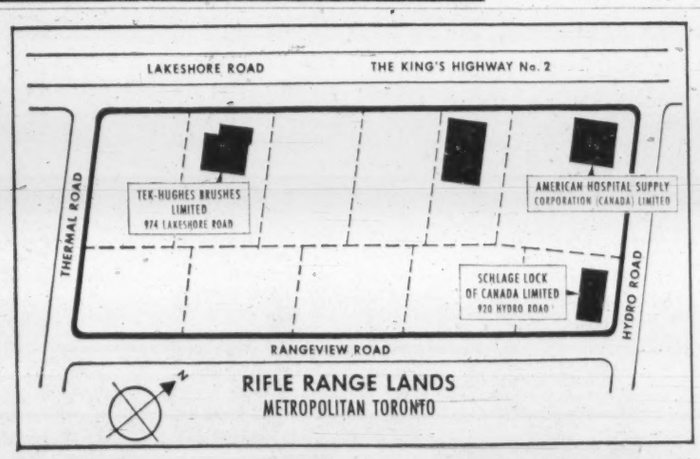

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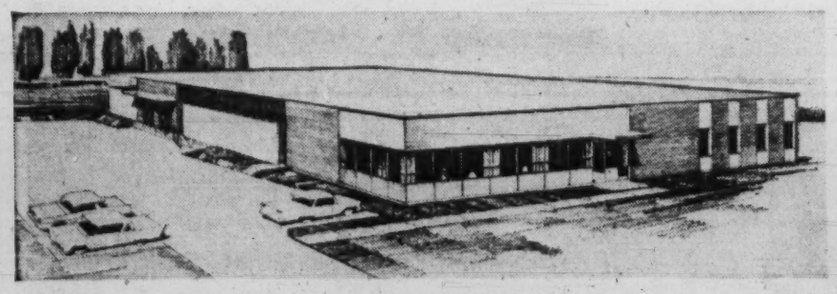

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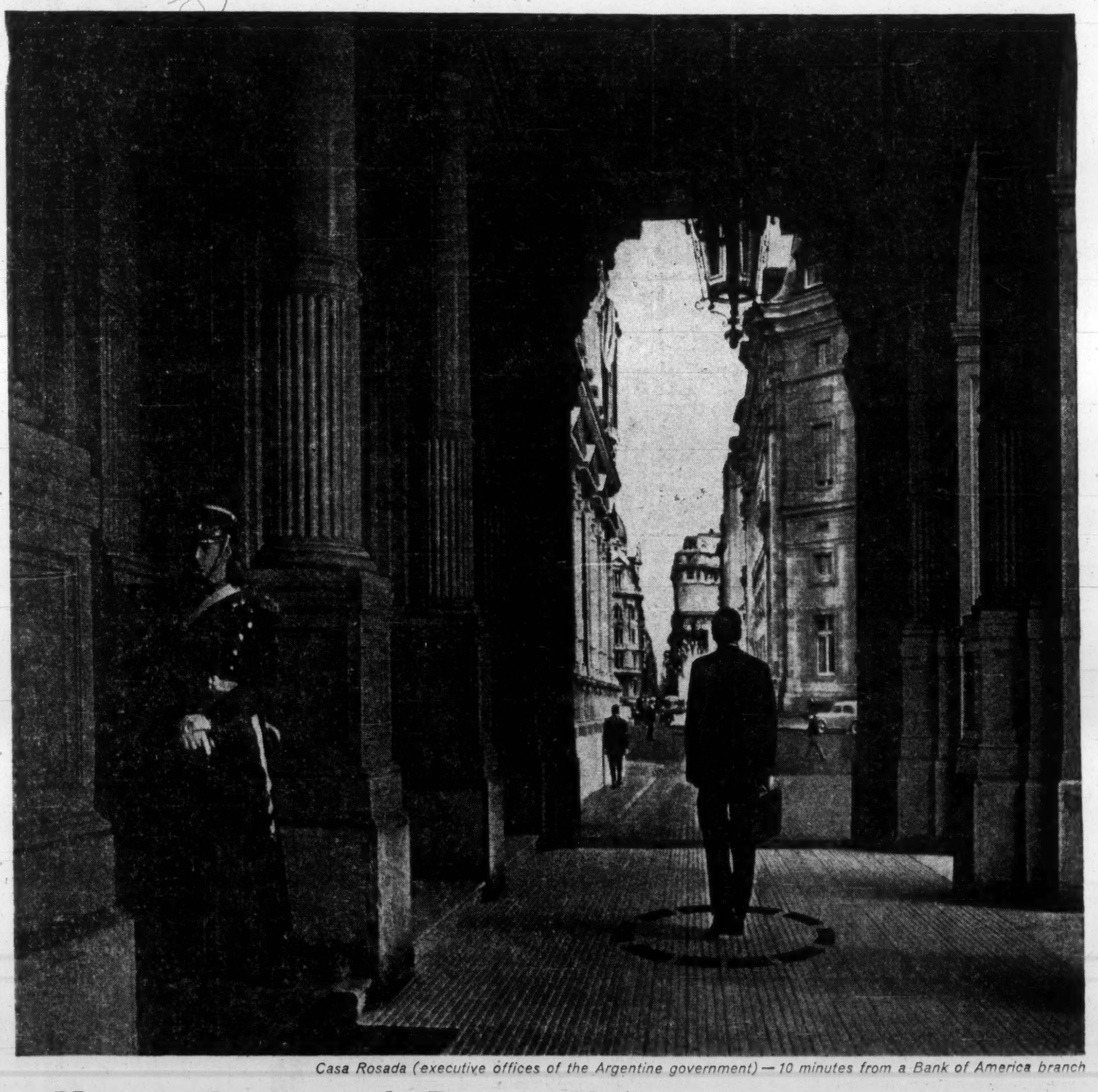

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We're Still Losing Lots of Brain Power

Serious Technological Trek to U.S. Continues

By TERENCE ROBERTSON

The great trek of Canada's technological brain power south of the border continues at a "serious rate".

This is the view of the **Technical Service Council** of Toronto, which claims to be the largest placement organization in the country for professional engineers, chemists and scientists.

Neil Macdougall, general manager of TSC, told **FP** this week:

"Employment prospects for qualified men are picking up in certain fields across Canada and we are having trouble finding the right applicants.

"This is due largely to the number of university graduates still being lured to the U. S. by higher salaries and generally livelier job opportunities."

Although fewer engineers, chemists and scientists left Canada for the U. S. in 1960 compared with the peak years of 1957-58 — the annual rate of emigration remains at nearly double the 1954 figure.

British Columbia Opportunity Poor?

"The demand in Canada is for chemical and electronics engineers, sales engineers and time-study experts," said Macdougall.

"But almost all other fields, particularly civil engineering, are filled right up."

This was true in most industrial areas in Canada, he said, especially in Toronto, Montreal and Vancouver.

"Perhaps the worst place for a professional engineer right now is British Columbia where opportunities are limited because secondary industry is pretty thin on the ground," he said.

TSC is a non-profit organization sponsored by Canadian industries.

"We're really a clearing house where employers can contact men with specialized training and retain them in Canada for Canadian industry," said Macdougall.

At present TSC has 3,000 job seekers registered at its Toronto headquarters and 450 in Montreal where it opened another office last month. Vacancies total 400.

"This doesn't mean there's a disproportionate number of applicants to jobs," said Macdougall. "Most of the people on our lists are already employed, but for personal reasons want to change jobs."

Professional Men: Better Stay Put

He said that most professional men of 40 would be advised to stay where they are.

"As a general rule, employers today tend to promote from within rather than hire outside," he said. "If they do come to us, it's usually with requests for younger men they can train."

The demand for chemical and electronics engineers, he said, had been created by the lack of graduates in these fields coming from Canadian universities.

"Employers are having to comb Europe for graduate chemists," Macdougall said.

He criticized the view that any immigrant with a technical background could find employment easily in Canada.

"This is generalizing too much," he said. "The principal demand is for university-trained men — these are the people Canada lacks."

The professional engineer most likely to succeed right now would be a university graduate in chemical or electronics engineering under 30 years of age, better still under 25."

Another type of engineer for whom there is a growing demand is the time-study industrial engineer, said Macdougall.

"Employers are much more concerned about costs than they used to be," he said. "This means they are beginning to form cost-cutting departments which generally means a time-study engineer in charge."

Engineers in U.S. Want to Return

Referring to the engineers who left Canada to work in the U. S. after the shut-down of the Arrow program, Macdougall said many of these men want to come back.

"They have found that similar shut-downs are fairly commonplace in the U. S with its huge complex of defence contracts, and that they are laid off more often down there," he said.

"In a few instances, we have been able to bring the applicant back and place him in a job with a higher salary than he was getting in the U. S. But for most the outlook is not bright here.

"Canadian employers tend to shy away from applicants resident in California, Texas or Florida. They say it's too expensive to pay a man's fare to Canada for an interview and even if the applicant offered to pay his own way, the company wouldn't like to feel under an obligation."

TSC has found that U. K. subsidiaries in Canada usually have a freer hand in hiring executives than their U. S. counterparts.

"U. K. firms usually tend to let their Canadian companies hire Canadians and then often transfer staff to the U. K. to give their operations there a Canadian flavor."

Another trend, said Macdougall, was for U. K. firms to seek senior executives in Canada because they believed in giving their home offices a slight Canadian image.

Brain Power Drains Away

Emigration of Canadian Engineers and Scientists to the U. S.

Year to June 30:	Engineers	Chemists	Scientists	Total emigrating
July-Dec., 1960	406	64	40	510
1960	1,079	85	93	1,257
1959	1,078	79	99	1,256
1958	1,184	135	89	1,408
1957	1,214	144	103	1,461
1956	795	112	64	971
1955	498	88	65	651
1954	495	96	44	635
1953	535	77	70	682
1952	483	68	60	611
1951	266	60	..	326

Sources: U.S. Dept. of Justice; Immigration and Naturalization Service; Dominion Bureau of Statistics.

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LOCAL MOVING . . .
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OFFICE MOVING . . .
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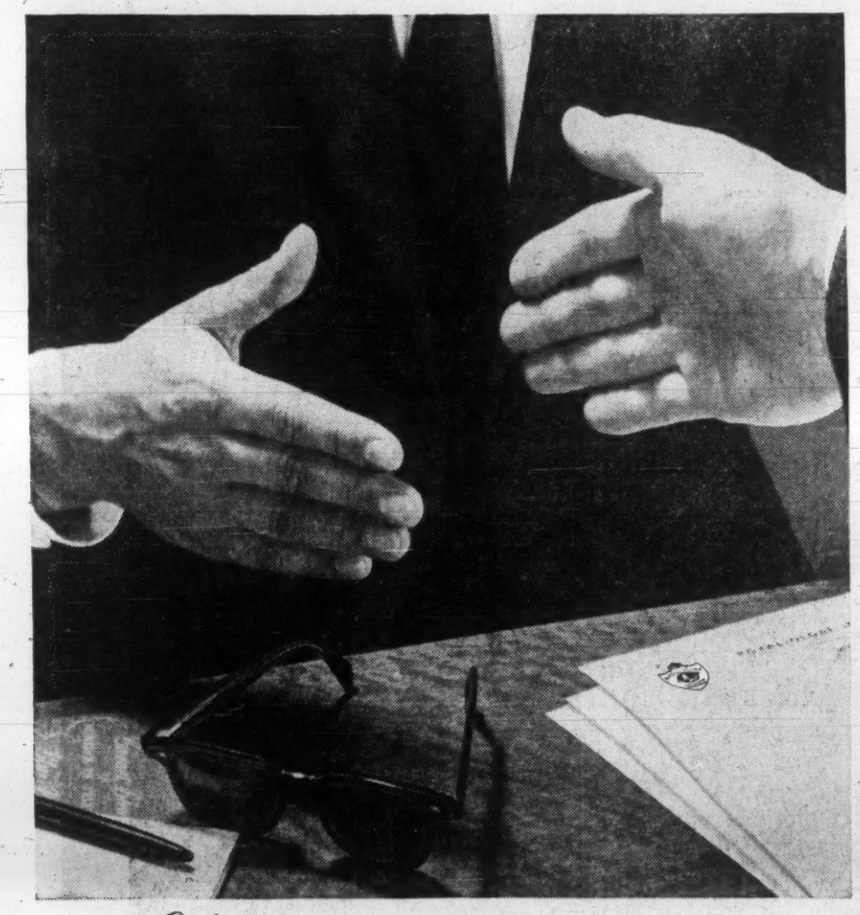

You count on your insurance agent...
He counts on
ROYAL-GLOBE

Your Insurance agent is the specialist who knows best how and where your insurance requirements can be met. We, at Royal-Globe, know insurance coverage and how best to satisfy you and your agent. We have maintained fair insurance practices for well over 100 years . . . have 4000 agents across Canada . . . settled over 50,000 claims last year. Buy through your insurance agent . . . and rely on Royal-Globe for protection and prompt settlement of claims. Together, it's the best team to fill your insurance requirements.

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"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

ANNOUNCEMENT

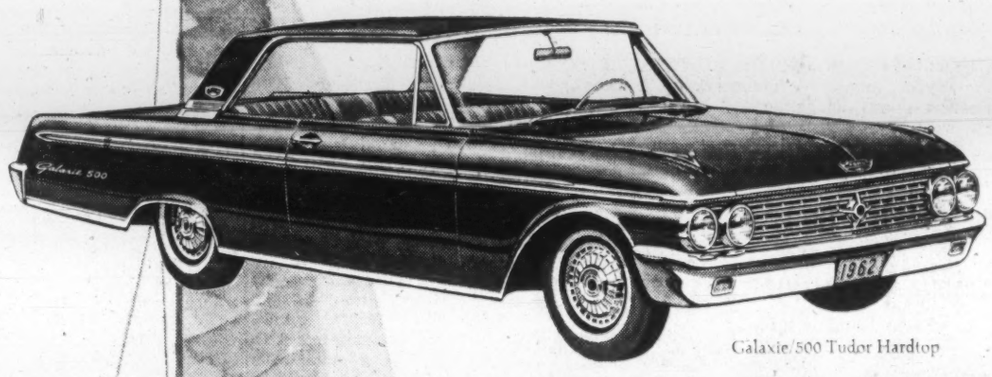
HEADS CKLW

S. CAMPBELL RITCHIE

Mr. Ritchie is the newly elected president and general manager of Western Ontario Broadcasting Co. Ltd., operating CKLW-TV and CKLW A.M. - F.M. Radio, Windsor. With CKLW since 1936, he has served as announcer, entertainer, traffic manager, program director and in recent years as operations manager. Mr. Ritchie is a past president of the Central Canada Broadcasters Association.

enduring elegance with the power to please

'62 GALAXIE & GALAXIE/500 by FORD



Galaxie 500 Tudor Hardtop

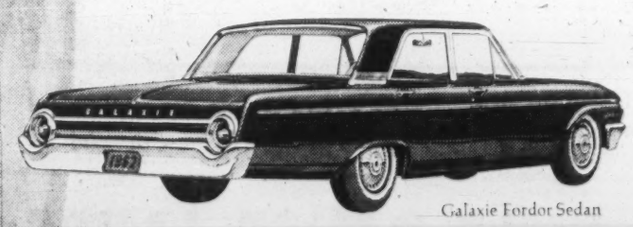
swift as a rumour
...silent as a secret

Just *look* at a Galaxie. Thunderbird styling gives it an exciting road-to-roof distinction beyond any other car in its class.

There's never a hint of effort from the Thunderbird V-8 or the new improved 6-cylinder engine. Its rich fabrics and appointments are unmatched by many cars in its price range.

Vital body parts are treated to resist rust and corrosion. The muffler is aluminized and double-wrapped to triple its life. Normally you drive up to 30,000 miles between chassis lubrications, up to 6,000 miles between oil changes. There's a 30,000 mile or 2 year radiator coolant. Brakes adjust themselves – automatically. Your Ford Dealer gives you a warranty for 12 months or 12,000 miles, whichever comes first.

See – and drive – the new 1962 Galaxie/500 or Galaxie at your Ford Dealer's . . . today.



Galaxie Fordor Sedan

Fordor Ranch Wagon

Galaxie Tudor Sedan

Galaxie 500 Fordor Hardtop

Galaxie 500 Sunliner

GALAXIE–superb performance at a new low price

GALAXIE/500–classic beauty with fine car luxury

Certain features illustrated are optional at extra cost.

SEE YOUR FORD DEALER

Golden Eagle Starts Refining This Year

Newfoundland's first oil refinery, located on Conception Bay, will be on stream before the end of 1961.

The 7,500 b/d refinery will be operated by **Golden Eagle Refining Co. of Canada**, a jointly owned subsidiary of **Ultramar Co. Ltd.**, London, Eng., and **Canadian-Caribbean Oil Co.**, New York.

Golden Eagle began marketing products brought in from Venezuela last year. It is building up a chain of gasoline stations in Quebec and Newfoundland.

A deep-water storage terminal was completed near Montreal last November at cost of $1.5 million. Other smaller terminals along the St. Lawrence River and in Newfoundland are being constructed.

Shareholders at Ultramar's recent annual meeting were told that the investment in Newfoundland and Quebec operations totals over $13 million.

In western Canada, oil production by an Ultramar affiliate, **Canpet Exploration Ltd.**, is reported to have been averaging over 1,000 b/d in recent months.

During the first half of 1961, Canpet participated in drilling 25 wells, of which 14 were completed as oil and six as gas wells. Canpet also has a substantial quantity of gas shut in, awaiting a market.

The Ultramar group is striving to replace oil reserves partly with new reserves in Canada and the U. S.

Shareholders were cautioned not to expect any great improvement in operating results this year (Ultramar had a net loss of £300,000 in 1960).

A large part of the 1960 loss was incurred by subsidiary **Golden Eagle of California.**

The chairman said that the group is expected to emerge ultimately more diversified with a future less dependent on price variations in any one area, or on oil production in any one country. In addition, it will have entered the petro-chemical industry.

MERGER PROFITABLE

Chubb & Son Ltd., London, Eng., says amalgamation of its Canadian subsidiary, **Chubb Safe Co.**, Toronto, with **Mosler-Taylor Safes Ltd.** should bring considerable benefits in time. The U.K. firm, which has majority control of the Canadian operations, says 1961 has been fully profitable for the subsidiaries.

Will Freon-Propelled Cream Smother Our Next Berry Crop?

OTTAWA (Staff) — Mrs. Canada won't have a chance to test the advantages of a new odorless propellant for aerosol-canned whipped cream for some months yet.

The new propellant is called "Freon C-318", made by **E. I. Du Pont de Nemours** of Wilmington, Del. It has been approved for use in foodstuffs by the U. S. Food and Drug Administration.

Sale in Canada of Freon, said to give better results than those produced by the nitrous oxide mixtures now widely used as propellants for aerosol cans, must be approved by Canada's federal health department.

"Du Pont has sent us some advance material on Freon," health officials told **FP** this week, "but so far have made no request for approval.

"When and if they ask for it, we'll start a testing program which may take from two weeks to two months to complete."

Canadian food standards are basically similar to those of the U. S., but methods of administration are different. Thus, some foods get official approval in the U. S., are denied it in Canada.

Canada's health department demands of a lot of data — about production, chemical structure, purity, etc. — about new food products. A submission may run several thousand pages and cost $100,000 to produce.

Use of the Freon propellant, Du Pont officials claim, produces whipped cream superior in both appearance and stability to whipped cream now available in pressurized containers using nitrous oxide as propellant, either alone or mixed with carbon dioxide.

Freon-propelled whipped cream is said to "stand up" longer than other whipped cream, permitting the housewife to apply it to desserts and store them before serving.

Other food products possibly adaptable to aerosol packaging with Freon are salad dressing, mustard, canape spreads, dessert topping and foamed butter.

Chemically, Freon is a compound of fluorine and methane. Above 29 degrees Fahrenheit, it is a colorless, odorless and non-poisonous gas with no bad effects on food, Du Pont officials say.

C-E-L Buys Elevator Firm In New York

Combined Enterprises Ltd., Toronto, has announced purchase of a third elevator company, **Seaberg Elevator Co.**, Brooklyn, N.Y. Two others are: **Turnbull Elevator of Canada Ltd.**, Toronto, and **Watson Elevator Co.**, New York. (**FP**, Oct. 14, Aug. 12.)

Seaberg's principal field of operations is the Metropolitan New York area. Purchase price was not announced.

President M. O. Simpson Jr. states that with the current acquisition, C-E-L's Elevator Division will be in a highly favorable position to supply vertical transportation equipment to a large part of the North American market.

Company's Food Flavor Division recently acquired two new West Indies subsidiaries: **Trinidad Lime Products Ltd.**, and **Lloyd and Co.**

The industrial division complemented its gear manufacturing facilities at **Hamilton Gear & Machine Co.** with acquisition of **Paramount Gear Works Ltd.**, Toronto.

Frink Sno-Plows Inc., Clayton, N.Y., was acquired to complement highway maintenance facilities of **Eastern Steel Products Co.**

No details of purchase price were announced on any of these acquisitions.

Stop Tolls on Seaway, Book Urges

Opponents of tolls on Canadian Waterways have stated their case in a new booklet published by Great Lakes Waterways Development Association.

Tolls must be removed from the Welland Canal as the first step toward toll-free water network, the association says in the booklet.

Continued tolls in Canada pose the threat of similar action by the U. S. — such as in the U. S. "Soo" locks where major improvements are under way.

The association has battled tolls since they were imposed two years ago.

The booklet warns that increases in tolls are certain to be implemented in 1964 when entire toll structure is scheduled for review "unless public opinion is mobilized against this dangerous possibility."

It notes the toll cost on a bulk carrier of 18,000 tons carrying a 25,000-ton cargo of ore now is $11,534 for a one-way trip through the Seaway and the Welland Canal.

New and outstanding issue

220,000 Common Shares

of the par value of $2 each

National Bowling Centres Ltd.

Capitalization

(Upon completion of the proposed financing)

	Authorized	Outstanding
Common Shares of the par value of $2 each	700,000 (1)	440,000

(1) Of which 15,000 Common Shares are reserved for exercise of an option.

These Common Shares are a speculative investment

We, as principals, offer these 220,000 Common Shares if, as and when received by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Lafleur, Brown, Pitcher, Boulton, Lamb, Culver & Chasse of Montreal, and on behalf of the Company and the selling shareholder by Messrs. Phillips, Bloomfield, Vineberg & Goodman of Montreal.

Price: $5.75 per share

It is expected that interim or definitive certificates representing these Common Shares will be available for delivery on or about October 26, 1961.

A copy of the offering prospectus will be furnished promptly on request.

W. C. Pitfield & Company, Limited

ANNOUNCEMENT

FORMATION OF PARTNERSHIP

COLIN B. McMILLAN, B.Sc., Prof. Eng.

ANTONI MARTYNOWICZ — B.Sc., Prof. Eng.

Colin B. McMillan, B.Sc., Prof. Eng., and Antoni Martynowicz, B.Sc., Prof. Eng., wish to announce the formation of a partnership for the practice of Consulting Engineering under the name of McMillan and Martynowicz. Their office will continue to be located at 3333 Cavendish Boulevard, Montreal. The firm will specialize in industrial plants, architectural engineering, municipal works, bridges and allied fields.

Mr. McMillan established his own office three years ago. Mr. Martynowicz, who now joins him to provide expanded services, has many years of experience in the consulting field, both in England and Canada, in all phases of structural design.

Consult:

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BUILDINGS
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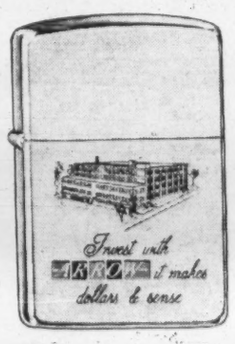
696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

Years of Experience from Coast to Coast

How Zippo lighters have worked for two Canadian companies and how they can work for you



Many companies are using Zippo, the lighter that *works*, to promote good customer relations, to spur incentive and safety programmes and to keep their company name in the public eye.

Here is how two Canadian businesses put Zippo lighters to work:

Arrow Shirts used Zippos to stress the theme of their recent sales meeting. Each salesman now has a constant reminder of Arrow's past progress and future goals. Zippos are also used in public relations for special visits to the Cluett, Peabody plant in Kitchener. Why Zippos? "We recognize the Zippo as a quality lighter."

The Cape Breton Post has used Zippo lighters as gifts to advertising agency personnel for over four years. Zippos have proved so effective that the Post has extended their use to Public Relations Directors and Presidents of many large Canadian and U.S. companies as well. President Roy D. Duchemin says, "We have always regarded Zippo lighters as unbeatable."

The famous Zippo lighter can work for your company, too. It has a reputation for quality that far outweighs the small savings you might make with some cheaper, imported lighter. When you give a Zippo, you create a good impression. And you go on creating a good impression — for years and years. For with every Zippo lighter comes a remarkable guarantee. If it ever fails to work, *we'll fix it free!*

You can get either the regular Zippo or the new lightweight Slim Lighter. Both can carry your sales message, company name or trademark — in colour, if you wish. To give your gift a more personal touch, Zippo will also engrave your customer's hand-written signature. For complete details, send in the coupon below.

ZIPPOS ARE MADE IN CANADA

CLIP COUPON FOR FULL DETAILS

Zippo Manufacturing Company of Canada, Limited,
Dept. FP-9,
Niagara Falls, Ontario.

Gentlemen: Please furnish me with complete information on Zippo lighters and your special design service.

NAME ..... POSITION .....

FIRM .....

ADDRESS .....

CITY ..... PROV. .....

ANNOUNCEMENT

ANDERS LINDSTOL

Appointment of Anders Lindstol as Chief Engineer of Graver Water Conditioning Co. and Smith & Loveless Company — divisions of Products Tank Line of Canada, Ltd. — has been announced by Mr. W. A. Wachsmuth, Manager of both Divisions.

Mr. Lindstol is a graduate Mechanical Engineer, a member of the Association of Professional Engineers of Ontario, and for the past five years has been employed by the Hydro Electric Power Commission of Ontario, primarily working on the design of water treatment equipment installations for Lakeview Generating Station and the CANDU Station of Atomic Energy of Canada Limited. He brings excellent experience to his new position.

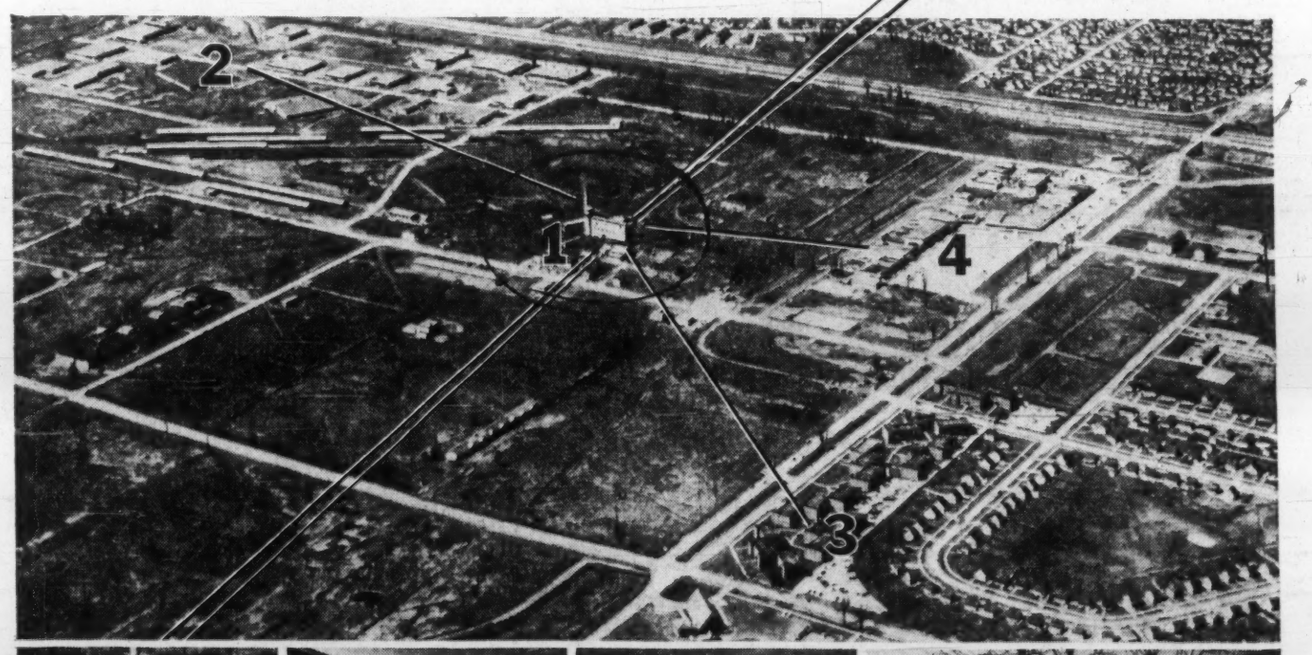
Graver is a leader in the water and waste treatment industry, and Smith & Loveless is the originator and largest manufacturer of factory-built sewage lift stations and sewage treatment plants. Mr. Wachsmuth said that this appointment marks another important forward step in the growth of these Companies in Canada.

Graver and Smith & Loveless are two of the six divisions of Products Tank Line, which also owns the nation's largest railway tank car fleet, is a major fabricator of metals and provides a worldwide export service to Canadian manufacturers.

How to pull Industry and Commerce to a Planned Townsite and/or Industrial Park

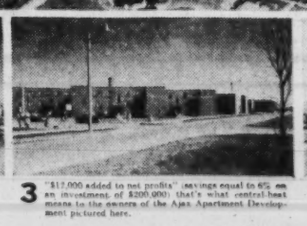
LOW COST Central Heating

For factories • Shopping Plazas • Apartment Blocks • Schools • Churches

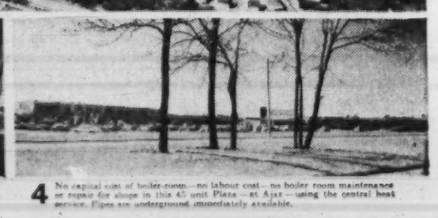


1 Located centrally in the Ajax Development this "furnace" is capable of supplying plentiful heat — or steam — to buildings within 2-mile radius with total coverage of over 16 square miles.

2 "Main Street" is a happy street for factories at Ajax because there is no need for outlay in individual boiler-rooms. Over 20 factories are saving by using the central heat facilities.



3 "$17,000 added to net profits" (savings equal to 6% on an investment of $200,000) that's what central-heat means to the owners of the Ajax Apartment Development pictured here.



4 No capital cost of boiler-room — no labour cost — no boiler room maintenance or repair for shops in this 45 unit Plaza — at Ajax — using the central heat service. Pipes are underground immediately available.

*AJAX, ONTARIO... *has central heating plant which wipes out capital boiler room cost and all labour costs completely for scores of users — manufacturing and commercial plants, stores, apartment blocks, etc.*

The prime target in manufacturing must be to keep productivity high — and overhead low — if we, as Canadians, are to compete successfully. As Canada swings to an industrial economy more planned townsites like Ajax, Ontario, are developing with factories, commercial projects, plazas, homes, churches, schools, carefully, skilfully integrated by Canadian Architects and Engineers.

Into these ideal communities are being incorporated ultra-modern amenities and money-saving services. Central Heating is a notable example offering convenience, avoidance of capital and labour costs in individual heating plants, air-pollution control — and MONEY-SAVING resulting in lowered unit cost of all articles manufactured. Capable of burning any fuel these central heating plants can utilize whichever fuel is most economical.

Coal is — and will continue to be for decades to come — the most economical fuel in most communities. That's why it is the fuel used in the Ajax, Ontario Central Heating plant and most other central heating plants in this country. We suggest you investigate the Central Heating Plant Plan — for similar projects in your area.

* *Ajax, Ontario is a planned community developed by Duffins Creek Estates Limited — a company jointly owned by Perini Limited and Principal Investments Limited*

"Here's what central heating means to Commerce and Industry in Ajax" says Gordon Gilchrist ... Chief Engineer at Ajax Heating Plant.

"Our plant at Ajax is adaptable to burning any fuel — oil, gas or coal — whichever will allow us to deliver heat or process steam cheapest to our customers. In this area nothing can equal coal for low cost as coal's the fuel we buy. With our modern stokers and ash-handling equipment one fuel is the same as any other as far as man-power is concerned.

For further information or additional case histories showing how other plants have saved money burning coal the modern way, write to Bituminous Coal Institute of Canada at 130 Bay Street, Toronto 1.

Where costs count — Coal is the fuel **+BCi BITUMINOUS COAL INSTITUTE OF CANADA**

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WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

The 26 Stocks Included in This Report

	Price Sept. 30/61	(1) Index of Growth	(2) UV-OV Levels	Above UVL	To OVL	Earnings per share (3) Latest Reported Fiscal Yr.	Interim (months)	(4) Indicated Dividend Rate	Price/ Earnings Ratio	Yield	(5) Risk
GROWTH COMPANIES	$		$	%	%	$	$	$		%	
Algoma Steel	47½	9.9	26-55	83	16	2.30	...	1.20	20.6	2.53	M
Aluminium Ltd.	28⅝	37.9	27-55	6	92	1.28	0.49 (6)	■0.70	22.4	2.44	I
Bank of Nova Scotia	75¾	24.8	60-99	26	31	2.95	...	2.30	25.7	3.04	I
Canadian Hydrocarbons	11⅛	5.8	7-17	59	53	0.90	0.30 (6)	0.20	12.4	1.80	S
Canadian Tire Corp.	53	4.5	33-75	61	42	2.89	...	0.70	18.3	1.32	M
Consumers' Gas	19⅞	37.9	10-20	99	1	0.66	...	0.40	30.1	2.01	I
Dominion Foundries & Steel	64	6.5	34-72	88	12	3.31	...	1.40	19.3	2.19	M
Dominion Stores	14¾	5.0	10-20	47	36	0.85	0.45 (6)	0.32	17.3	2.17	M
Du Pont of Canada	26	16.7	19-35	37	35	0.92	0.54 (6)	0.50	28.3	1.92	I
Great Lakes Paper	20	*	12-22	67	10	0.72	0.36 (6)	0.60	27.8	3.00	M
Industrial Acceptance	63¾	6.9	37-68	72	7	3.96	1.80 (6)	1.80	16.1	2.82	M
MacMillan, Bloedel & Powell River	17⅝	21.8	12-27	47	53	1.18	0.58 (6)	0.75	14.9	4.26	I
Moore Corp.	58	5.9	33-60	76	3	1.94	0.93 (6)	■1.00	29.9	1.72	M
Page-Hersey Tubes	25¾	15.6	20-40	29	55	0.92	...	0.90	28.0	3.49	M
Simpsons Ltd.	29	18.0	23-48	26	66	1.38	...	0.80	21.0	2.76	M
Steel Co. of Canada	75	10.4	56-102	34	36	4.92	2.35 (6)	2.40	15.2	3.20	I
NATURAL RESOURCE COMPANIES											
British American Oil	31⅝	34.3	25-52	26	64	1.51	0.65 (6)	1.00	20.9	3.16	I
Cassiar Asbestos	12¾	5.8	9-18	42	41	0.59	...	0.60	21.6	4.71	S
Falconbridge Nickel Mines	57¼	5.4	31-67	85	17	4.26	2.24 (6)	1.70	13.4	2.97	M
Hollinger Consolidated	27¾	14.1	19-45	46	62	0.70	0.25 (6)	0.60	39.6	2.16	S
				..	..	0.87†	...	...	31.9	...	..
Home Oil "B"	9.30	*	6-26	55	180	d0.58	...	nil	nil	nil	S
Hudson's Bay Co.	12⅛	12.2	10-18	21	48	0.59	...	0.28	20.5	2.31	M
Imperial Oil	46⅝	23.2	32-65	46	39	1.94	0.92 (6)	1.35	24.0	2.89	I
International Nickel	84¼	12.2	40-95	111	13	2.76	1.28 (6)	■1.60	30.5	1.90	I
Noranda Mines	50¼	26.7	40-76	26	51	2.81	1.37 (6)	2.00	17.9	3.98	M
Pacific Petroleums	10¾	*	8-22	34	105	d0.19	...	nil	nil	nil	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for calendar year 1960 except for Bank of Nova Scotia (Oct. 31/60); Hudson's Bay Co. (Jan. 31/61); Simpsons Ltd. (Jan. 4/61); Consumers' Gas Co. and Cassair Asbestos (Sept. 30/60). Dominion Stores (March 18/61); Pacific Petroleums Ltd. (Feb. 28/61).

(4) Based on current rate or payments in 1960.

(5) I, M, S, equal Investments, Medium and Speculative quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

*More than 40 years. ■U. S. currency. d Deficit. †On consolidated basis.

Growth Companies at New Highs

By PATRICK DURRANT

A modest gain by the growth company group more than offset a decline in the natural resources issues during the third quarter, lifting Nestor's 26 Selected Growth Stocks to a new peak, 103% above their Dec./52 starting level.

With 10 of the 16 stocks in the growth company component advancing in the quarter, the group had a net gain of 2.9%. For the third successive quarter, these stocks rose to a new high; they have now climbed 149.6% since Dec./52.

After a strong second quarter (during which they set a new high), the 10 natural resources issues faltered slightly, and the group as a whole slipped 0.4% in the July-September period.

Falconbridge Nickel Mines which led the second quarter gains (32%) fell back 8.8% in the following three months. **International Nickel Co. of Canada** which rose 26% in the April-June quarter, added 4% to its June/30 price.

Average changes for the 26 stocks include the performance of three companies which have since been removed from the selection — **Howard Smith Paper Mills, Zeller's Ltd.** and **Canadian Pacific Railway** (FP, Oct. 14).

The growth company stocks did better than the averages in the latest quarter and have shown a much bigger gain since 1952. The average gain of three recognized industrial stock indexes in the 8¾ years is 75.5% compared with 149.6% for Nestor's 16 growth companies.

Over the long term also, Nestor's natural resources issues have outpaced the average performance of three resource stock indexes — base metals, western oils and gold. The gain for the 10 resource stocks has been 30.4%, against the 20.5% average rise for the three indexes.

Hollinger Consolidated Gold Mines, whose affairs now are centred on iron rather than gold, followed up a 6% gain in the second quarter with a 13.8% jump in price in the July-September period. Market price is now 37% above Sept./60. Company's unconsolidated net profit for first half of 1961 was up 14% from a year earlier.

Net profit should be favorably affected this year by the higher value of the U. S. dollar in terms of Canadian funds. With the U. S. dollar now at a premium, gold producers get more in Canadian funds for their output, because the mint price is based on the official U. S. price of US$35 per oz. Proceeds from iron ore sales are received in U. S. funds.

Argus Corp., a holding company, now owns 426,150 shares (8.7%) of Hollinger. Argus paid $28½ a share for 250,000 shares; price paid for the remainder was not disclosed (FP, Sept. 30).

Best gain in the quarter was posted by **Du Pont of Canada** (up 18.8%). This firm reported higher sales and earnings in the first half of this year; physical volume of shipments was up 11%, although there were further cuts in selling prices.

Consumers' Gas followed with a 16.9% price increase. Company's fiscal year ended Sept. 30, and the annual report to be issued next month is expected to show record sales and earnings.

All three steel producers in the selection improved in price during the third quarter and further gains were posted in the first half of October. Steel operations continue at a high level; despite a slow start this year, industry output in 1961 could be at a new peak. Observers suggest that earnings, too, could improve over 1960.

Price of **Aluminium Ltd.** dropped 19.4% in the third quarter and **Moore Corp.,** up 3.3% in the period, has since fallen about 22% from its 1961 high of $63½, set in August.

Aluminium's decline followed report of lower six months' earnings (49c per share vs. 71c last year), and a reduction in the price of aluminum. Moore came under pressure on indications that **International Business Machines** is going into the business form field in a bigger way.

(Moore, which recently raised its annual dividend rate to $1 from 80c, is expected to improve on last year's earnings of $1.94 a share.)

The merchandising stocks, **Dominion Stores** and **Simpsons Ltd.** (both reviewed in this issue), and Zeller's (removed from the list), moved down slightly in price during the quarter.

Third quarter reports of the pulp and paper companies should be issued later this month. For the first six months, **Great Lakes Paper** net was up 5% over a year earlier, while profit of **MacMillan, Bloedel & Powell River** declined a similar amount.

Canadian newsprint output showed a year-to-year increase of 0.7% in the first eight months of 1961. However, shipments to the big U. S. market edged up only 0.1%. Industry operated at 86.2% of capacity (87.1% last year).

Results for the full year will reflect the lower value of the Canadian dollar in relation to U. S. funds. Great Lakes, for instance, had a profit on dollar exchange of $6,382 in the first half vs. a loss of $555,005 year earlier.

British American Oil and **Imperial Oil** are selling near their Sept. 30 prices. B-A had a fractional gain in the quarter, Imperial rose 7.8%.

Full year results for B-A are likely to be close to 1960 (net was down in the first six months, although earnings from operations were higher). An improved third quarter is expected to lift Imperial's 1961 profit above last year.

Two of the three new choices, **Bank of Nova Scotia** and **Canadian Tire Corp.,** gained in price in the third quarter and are higher than a year ago. Nova Scotia's results for fiscal year ending Oct. 31 will likely be published next month. Canadian Tire's earnings this year are expected to approximate 1960's $2.89 per share.

Hudson's Bay Co., whose operations are tied closely to the resource field, showed a drop in share price in the third quarter, but it is also selling above year ago levels.

Price changes of the three new stocks are not included in the average performance of Nestor's selection. Bank of Nova Scotia, Canadian Tire and Hudson's Bay are, however, included in calculating average price/earnings ratios and yields.

At Sept. 30 prices, and based on latest reported fiscal year earnings, Nestor's stocks were selling at an average of 22.7 times earnings. This is a new high for the group, topping the previous peak of 21 times set three months earlier.

A year ago, the stocks were selling at only 16.3 times earnings.

The 16 growth company stocks have an average ratio of 20.2, up from 18.9 at June 30 (and 14.3 a year ago). Highest priced in relation to earnings are Consumers' Gas (30.1 times) and Moore

(Continued on page 37)

Their price record:

	MARKET PRICE Sept. 30 1961 $	June 30 1961 $	Sept. 30 1960 $	Dec. 31 1952 $	PERCENTAGE CHANGE June 30/61 Sept.30/61 %	Sept. 30/60 %	Dec. 31/52 Sept. 30/61 %
GROWTH COMPANIES							
Algoma Steel	47½	43	31¾	*	+10.5	+49.6	*
Aluminium Ltd.	28⅝	35½	28⅛	16.79	—19.4	+1.8	+70.5
Canadian Hydrocarbons	11⅛	11	8½	*	+1.1	+30.8	*
Consumers' Gas	19⅞	17	14	*	+16.9	+42.0	*
Dom. Foundries & Steel	64	56⅝	41¾	*	+13.0	+53.3	*
Dominion Stores	14¾	14.93	11¾	2.85	—1.2	+25.5	+417.5
Du Pont of Canada	26	21⅞	21⅜	*	+18.8	+21.6	*
Great Lakes Paper	20	19¾	12.58	*	+1.3	+59.0	*
Howard Smith Paper M.	46¼ †	47¾	36	17½	—3.2	+28.5	+164.3
Industrial Acceptance	63¾	63¾	39¾	15	nil	+60.4	+325.0
MacMillan, Blo. & P.R.	17⅝	17½	14½	11¾	+0.7	+24.8	+50.0
Moore Corp.	58	56⅛	44⅜	*	+3.3	+30.0	*
Page-Hersey Tubes	25¾	24¼	23	*	+6.7	+11.9	*
Simpsons Ltd.	29	29⅞	27¾	11⅞	—2.9	+4.5	+144.2
Steel Co. of Canada	75	73¼	64¼	*	+2.4	+16.7	*
Zeller's Ltd.	29½	40	35	18¾	—1.3	+12.8	+110.7
NATURAL RESOURCE COMPANIES							
British American Oil	31⅝	31½	27⅞	20⅝	+0.4	+13.5	+53.3
Canadian Pacific Rlwy.	25	25¼	21⅞	32¼	—1.0	+14.3	—22.5
Cassiar Asbestos	12¾	14½	12½	*	—12.1	+2.0	*
Falconbridge Nickel M.	57¼	62¾	32⅞	22½	—8.8	+74.1	+154.4
Hollinger Consolidated	27¾	24⅜	20¼	15½	+13.8	+37.0	+79.0
Home Oil "B"	9.30	9.20	8.10	*	+1.1	+14.8	*
Imperial Oil	46⅝	43¼	33	35¾	+7.8	+41.3	+30.4
International Nickel	84¼	81	47⅜	*	+4.0	+76.9	*
Noranda Mines	50¼	48½	40⅝	37½	+3.6	+23.7	+34.0
Pacific Petroleums	10¾	12⅜	10⅛	12	—13.1	+6.2	—10.4
NEW COMPANIES‡							
Bank of Nova Scotia	75¾	72	60⅝	39⅛	+5.2	+24.9	+93.6
Canadian Tire Corp.	53	49	34	5.60	+8.2	+55.9	+846.4
Hudson's Bay Co.	12⅛	12.31	11	5.50	—1.5	+10.2	+120.4

Note: Price adjusted for stock splits where applicable. *Not then selected. †On basis of exchange into Dominion Tar & Chemical shares. ‡Selected Oct. 10 to replace Howard Smith, Zeller's and Canadian Pacific Railway.

Performance:

How They've Fared

Up 103.3% Since They Were Chosen

Dec. 31/52 - Sept. 30/61

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+149.6	+29.1
The Averages:		
Average change ..	+74.5	+ 7.9
	+84.3 (a)	+ 9.7 (d)
	+55.0 (b)	—22.2 (e)
	+87.1 (c)	+36.2 (f)

Up 29.9% Since Year Ago

Sept. 30/60 - Sept. 30/61

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+29.6	+30.4
The Averages:		
Average change ...	+27.0	+20.5
	+22.9 (a)	+23.3 (d)
	+23.7 (b)	+15.7 (e)
	+34.3 (c)	+22.6 (f)

Up 1.6% in Last Quarter

June 30/61 - Sept. 30/61

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+ 2.9	— 0.4
The Averages:		
Average change ...	+ 0.5	+ 4.1
	+ 0.9 (a)	nil (d)
	— 0.7 (b)	+ 1.1 (e)
	+ 1.4 (c)	+11.3 (f)

Note—the averages used are:
(a) Toronto Stock Exchange Industrial Index.
(b) Montreal Stock Exchange Industrial Index.
(c) DBS 93-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Dominion Stores $200 Million Sales Are First Half Record

- *Net unchanged at 45c a share . . .*
- *Simpsons' third quarter sales higher . . .*

By NESTOR

DOMINION STORES' sales rose almost 1% in the 26 weeks to Sept. 16/61 to $200 million ($198.1 million last year), setting a new high for the first half of the fiscal year.

Net profit was up slightly at $3,627,591 (45c per share), compared with $3,625,880 (45c) a year ago. Operating profit amounted to $9.6 million before providing $2.2 million for depreciation and $3.8 million for income taxes.

Year-to-year gain in both sales and earnings was, however, smaller than in the first half of 1960/61 fiscal year. In the 26 weeks to Sept. 17/60, sales rose 3.5% and net profit 33.4% over year-earlier period.

President T. G. McCormack says that earnings (equal to 1.8c per dollar of sales) were maintained at a satisfactory level. This is the same profit/sales ratio as company had a year ago, but is still below the 2.17c attained in first half of the 1957/58 fiscal year.

Dominion's sales gain this year compares with an 0.3% increase in volume of grocery and combination store chains for the first seven months of 1961, as reported by Dominion Bureau of Statistics.

"Results in the current fiscal year are encouraging and prospects for remaining months appear favorable," McCormack says. "Purchasing power continues at record levels and over-all demand for food products remains strong."

If Dominion can maintain its first half sales gain for the balance of the fiscal year, volume for the full year could be in the $403-$405 million area ($400.9 million last year). Assuming the profit/sales ratio can be held, **FP** estimates that net earnings should be around 90c per share (85c adjusted for split, last year).

Company opened five new supermarkets and closed eight stores in the latest six-month period. There were 355 in operation at Sept. 16; another five stores are to be opened before the end of the fiscal year.

Working capital at Sept. 16 ($23.9 million vs. $21.4 million at March 18) was the strongest in company's history. Current assets were 2.4 times current liabilities. Earned surplus was $30.7 million and shareholders' equity amounted to $45.9 million ($5.70 per share).

At recent market price of $15½, common stock is 55% above UV level ($10), could rise 29% before reaching OV level ($20). Price is 18.2 times 1960/61 earnings of 85c per share. Yield is 2.06% at indicated annual dividend rate of 32c per share. Price this year has ranged between a high of $17⅝, a low of $12.60.

* * *

SIMPSONS LTD. sales in the third quarter showed considerable improvement over corresponding 1960 period and exceeded earlier forecasts.

There was an abnormally large increase during August in Ontario, one of Simpsons' major markets, due to imposition of the 3% sales tax which became effective Sept. 1. Sales in September were adversely affected by this tax, but **FP** understands that they are now on a normal basis.

In any event, volume for the two months was higher than a year ago.

Weather conditions have not helped retail trade this year. A cool, wet spring held back promotion of summer merchandise, and the recent spell of warm weather slowed down sales of heavier fall and winter lines. It is expected, however, that sales will be at a satisfactory level for the balance of 1961.

It has been estimated that combined sales of Simpsons and **Simpsons-Sears** could top $400 million for the first time this year. Combined volume in 1960 was $393 million, of which Simpsons contributed $158.6 million.

Very keen competition is keeping price margins narrow. As a result, Simpsons' earnings, including its share of Simpsons-Sears' profits, were down slightly in the first six months. It is expected that profits will be maintained at approximately last year's level for the remainder of 1961.

This would indicate that net may not change much from 1960's $1.38 per share (or $2.25 including Simpsons' share of Simpsons-Sears earnings).

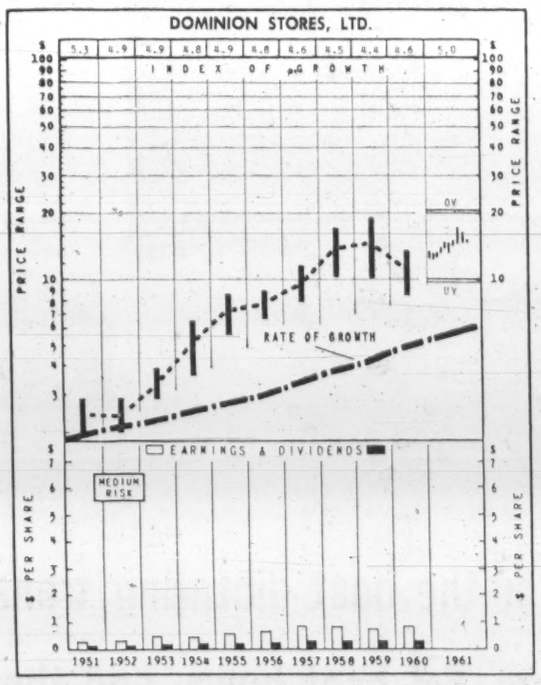
Capital expenditures this year are expected to be around $4 million ($2.4 million in 1960). Expansion recently completed or under way includes enlargement of the London, Ont., store; a new self-service bargain centre in Toronto; and a two-story department store in a Scarborough shopping centre near Toronto.

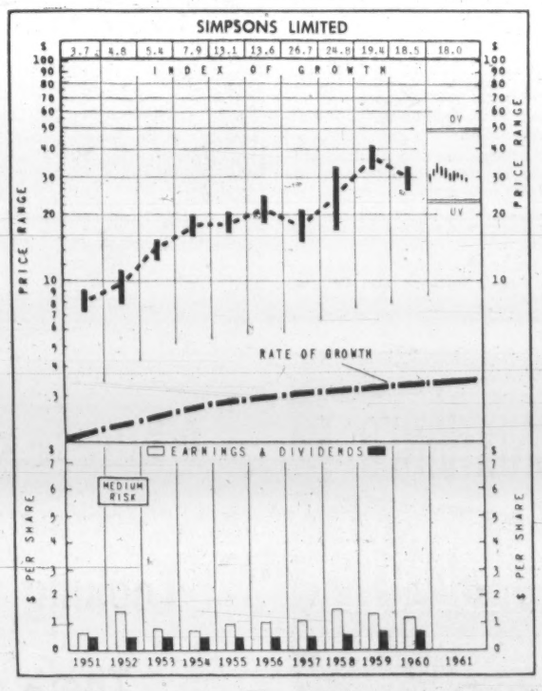
Work has started on the Scarborough store and it is planned to have it open in Aug./62. Plans are being completed for another store in a west Toronto shopping centre.

Simpsons-Sears has just opened a retail store in Brandon, Man., the 44th store to be opened in the past eight years. Construction has begun on a large department store in a Quebec City shopping centre.

The two financing subsidiaries, **Simpsons Acceptance Co.** and **Simpsons-Sears Acceptance Co.**, are reporting to be having a good year, with earnings up slightly.

At recent market price of $27⅞, common stock is 21% above UV level ($23), could rise 72% before reaching OV level (48). Price is 20.2 times 1960 earnings of $1.38 per share. If Simpsons-Sears is included, price is 12.4 times earnings of $2.25 per share. Yield is 2.87% at indicated annual dividend rate of 80c per share. Price this year has ranged between a high of $34½, a low of $27¾.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Growth Companies Now at New High

(CONT'D FROM P. 36)

Corp. (29.9) Lowest ratio is that of **Canadian Hydrocarbons** (12.4 times earnings).

In the natural resources group, ratios range down from Hollinger's 39.6 (31.9 on a consolidated basis) to 13.4 times for Falconbridge. Average for this group is also at a new high of 26.4 times earnings as against 25.4 times three months ago (two companies, **Home Oil** and **Pacific Petroleums** had losses in their latest fiscal years).

Rising market prices have trimmed yields again. The 26 stocks yield an average 2.49% (2.72% at June 30, 3.34% a year ago). Average for the 16 growth companies is 2.54% (2.70% and 3.27%) and for the natural resources component, 2.41% (2.76% and 3.45%).

Two stocks do not pay dividends yet—Home class B and Pacific Petroleums.

Best yield at Sept. 30 prices is provided by **Cassiar Asbestos** (4.71%), followed by MB & PR (4.26%) and **Noranda Mines** (3.98%).

At the other end of the scale, Canadian Tire yields only 1.32% and Moore Corp. 1.72% (Moore's dividend increase has lifted the yield from June 30's 1.43%).

Toronto-Dominion Bank Promotions, Appointments

J. A. DERRY, an assistant supervisor, credit department, Ontario division, Toronto, to be assistant manager, Eglinton & Bathurst, Toronto.

H. E. ZELT, credit officer, 713 Columbia St., New Westminster, B.C., to be manager, 7680 Royal Oak Ave., at Rumble St., Burnaby, B.C.

D. H. TEASDALE, accountant, Cardinal, Ont., to be manager, Kerwood, Ont.

G. L. SISCO, accountant, St. Thomas, Ont., to be manager, Hamilton Rd. shopping plaza, Hamilton Rd. at Highbury Ave., London, Ont.

S. G. WAY, accountant, St. Paul & Academy Sts., St. Catharines, to be manager, Bethany, Ont.

R. J. ARMSTRONG, manager, 274 Smith St., Winnipeg, to be special representative, business development department, western division, Winnipeg.

A. J. WOLFENDEN, manager, Belleville, Ont., to be special represenative, business development department, Ontario division, Toronto.

J. H. FLINT, assistant manager, Eglinton & Bathurst, Toronto, to be resident inspector, eastern division, Montreal.

J. S. PATERSON, manager, Main & Queen Sts., Brampton, Ont., to be manager, city hall branch, London, Ont.

H. S. BAKER, an inspector, head office, Toronto, to be manager, 274 Smith St., Winnipeg.

C. A. PERRY, manager, Kenilworth & Barton, Hamilton, Ont., to be manager, Belleville, Ont.

J. J. WILLIS, manager, 642 King St., Welland, Ont., to be manager, Colborne & Dundas Sts., Oakville, Ont.

J. A. HONE, manager, Colborne & Dundas Sts., Oakville, Ont., to be a supervisor, credit department, Ontario division, Toronto.

J. F. HUNTINGTON, manager, Eglinton & Laird, Toronto, to be manager, Danforth & Dewhurst, Toronto.

V. R. TUFFORD, manager, Board of Trade branch, Montreal, to be an inspector, head office, Toronto.

A. B. GLENCROSS, manager, Moncton, N.B., to be manager, Board of Trade branch, Montreal.

W. BARLOW, manager, Aberdeen & Dundurn, Hamilton, Ont., to be manager, Kenilworth & Barton, Hamilton, Ont.

R. E. RICHARDSON, manager, Orangeville, Ont., to be manager, Main & Queen Sts., Brampton, Ont.

D. K. HOFFMAN, manager, Dartmouth, N.S., to be manager, Moncton, N.B.

R. J. CARSON, manager, Timmins, Ont., to be manager, Aberdeen & Dundurn, Hamilton, Ont.

E. P. ARBIC, manager, Bancroft, Ont., to be manager, Timmins, Ont.

F. H. GIBSON, manager, Allandale, Ont., to be manager, Kirkland Lake, Ont.

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THE INVESTMENT FUNDS

Mutual Accumulating Fund Adds to Common Stocks

Total net assets of **Mutual Accumulating Fund**, Vancouver, rose 3.4% to $34,390,163 in three months to Sept. 30/61.

Net asset value per share in same period increased 0.9% to $8.96 at Sept. 30 ($8.88 at June 30).

Net sales of 95,972 shares increased number outstanding to 3,837,412.

MAF does not pay dividends. **Mutual Income Fund's** proportion of MAF net assets at Sept. 30/61 was $16,575,873 ($48.2% of total), up 2.2% from $16,221,859 (48.8% of total) at June 30.

Net asset value per MIF share declined 0.4% to $5.56 in same period from $5.58 at June 30. Outstanding MIF shares increased by 74,030 to 2,982,789.

MIF, which invests in MAF only, paid a dividend of 7c per share on Oct. 15 to shareholders of record Sept. 30.

MAF during the quarter a new commitment in one common issue, increased 10, reduced four and eliminated two.

Bond holdings were increased by $1.5 million principal amount.

Here are changes for the quarter in detail:

	Amount held Sept. 30 1961	Change since June 30 1961
BONDS:		
Canada 3¾/62	1,617,000	+900,000
B.C. Electric 5¾/65	300,000	+300,000
Man. Pearl El. 3¾	300,000	+300,000
COMMON:	Shares	
Bank of Montreal	12,015	+1,515
To.-Dom. Bank	8,050	+2,050
Steinberg's 'A'	20,100	+3,000
A. V. Roe Canada	30,000	+10,000
Aluminium	34,300	+2,100
Falconbridge	nil	—900
International Nickel	10,800	—5,000
B.A. Oil Co.	9,000	—6,000
Alta. Gas Trunk	4,000	—10,000
Southam Co.	5,730	+1,475
Bell Telephone	6,000	+3,000
Calgary Power	33,125	+3,000
Consumers' Gas	40,000	+5,000
Do. rts.	nil	—30,000
Que. Telephone	1,000	+1,000
Canadian Pacific	32,000	+2,000
Dom. Foundries	12,400	—1,000

Consol. Paper Profit Down 9%

MONTREAL (Staff) — Net profit of **Consolidated Paper Corp.** for nine months ended Sept. 30/61 fell 9.0% to $10,858,620 from $11,935,261 a year earlier.

Earnings per share were $1.83 ($2.02).

Indicated third quarter earnings were $3,816,156 ($4,546,956) equal to 64c (77c) per share.

Here are the unaudited nine months' details:

Nine mo. ended Sept. 30:	1961 $	1960 $
Sales	88,874,255	88,425,285
Net earnings	26,174,165	29,070,667
Add: Profit on exchange	558,995	*1,662,673
Less: Depr. & depl.	4,073,343	3,773,379
Inc. tax	11,801,197	11,699,354
Net profit	10,858,620	11,935,261

*Loss on exchange.

Gevelot to Build Heavy Units In an Eastern Canada Plant

Gevelot of Canada Ltd., Winnipeg, plans to assemble Yumbo hydraulic trenching and digging equipment for the Canadian market.

Initial Yumbo test unit has been installed on a crane carrier by **Crane Carrier Canada Ltd.**, Scarborough, Ont., and will be demonstrated by **Atlas Polar Co.**, Toronto.

Crane assembles crane carriers, mixer carriers and dumpers. Atlas is a distributor of contractors' equipment.

Crane installed the Yumbo on one of the crane carriers which it regularly assembles at its Scarborough plant.

The 65-hp motor for the unit was made by **Continental Motors of Canada Ltd.**, St. Thomas, Ont.

Lyle Cantlon, general manager of Gevelot, told **FP** this week: "We are considering an assembly plant in Eastern Canada but we have still not reached any decision as to whether we will set up our own assembly operation or have it handled by someone else."

Gevelot was originally contemplating the possibility of a Western assembly plant when it undertook a market survey last winter (**FP**, Mar. 25/61).

But J. M. Meizer, vice president and export sales manager for the parent Gevelot in France, told **FP**:

"Shipping parts from France to the West to be assembled is too expensive, and the West is too far from Canadian suppliers we would use.

"We'll get good rates by using the St. Lawrence Seaway."

The Hudson Bay route's season is too short to be attractive, he said.

Meizer indicated that at least some parts for the equipment would be bought in Canada — for example, motors. "We hope eventually that half the components of the units will be obtainable in Canada."

At present equipment like this, imported complete, faces a 22½% duty.

Gevelot hopes that if it can attain better than 50% Canadian content, the equipment would be classified as made-in-Canada which could mean substantial reductions in tariff on those parts which would still be imported.

The Yumbo unit can be mounted on a truck chassis, on a crawler tractor, or can be self-propelled.

Units will sell at around $23,000-$25,000 and are aimed at the "middle type" of contractor. Gevelot feels there's a big market for them in the sense, said Cantlon, "that it doesn't take too many sales to make a big market dollar-wise."

The equipment is an all-hydraulic hoe, loader or shovel for digging and trenching and suitable for a wide variety of construction jobs. It can also be used as a crane.

Yumbo equipment is now made in the U. S. by **Hydraulic Equipment & Shovel Co.**, Houston, Tex., a firm 80%-owned by the parent Gevelot of France. Canadian assembly, however, will be entirely by, or for, Gevelot of Canada.

Gevelot's new shotgun shell plant in Saskatoon, was officially opened last week (**FP**, Sept. 9).

Cantlon told **FP**: "The market is accepting all the shells we can produce."

Added to the list of main retail outlets handling the shells are **Simpsons-Sears Ltd.**, and the **Hudson's Bay Co.**

"It is perfectly obvious to me that we will continue to grow until such time as we really become a major factor in the supply of ammunition from coast to coast," Cantlon said.

SEC Opposes Bettinger's Sale

U. S. Securities & Exchange Commission is trying to block sale of stock in a reorganization attempt by **Bettinger Corp.**, Milford, Mass., which until early this year had been closely affiliated with **Cerametal Industries Ltd.**, Streetsville, Ont.

There is no connection now between the two firms.

Bettinger, which makes ceramic coated products, went into voluntary bankruptcy last November. Its financial troubles have been blamed, in part, for Cerametal's net loss of $72,757 in 1960.

J. H. Kent Lyons, Cerametal president, was also president of Bettinger, commuting from Toronto to Milford by air (**FP**, Sept. 10/60).

Bettinger ran into difficulty in May/60 and Lyons said he spent a large part of his time between June and November trying to save the U. S. company and preserve for Cerametal "what appeared to be a valuable licensing agreement".

When efforts did not produce favorable results, Cerametal disassociated itself from the Bettinger relationship. Bettinger nominees resigned from Cerametal's board and Lyons resigned as Bettinger president to return to full-time activity with the Canadian company.

He told shareholders "this non-recurring factor had many intangible effects that were quite disadvantageous to Cerametal's operations".

Cerametal is now adequately staffed and equipped to carry on by itself all functions which were intended to be covered by the previous licensing agreement with Bettinger, he said.

Lyons expects reasonable profits from Cerametal for 1961. First-quarter results were best in history (**FP**, June 10).

Dawson to Head Machinery Group

W. A. R. Dawson, executive vice-president of **John Bertram & Sons Co.**, Dundas, Ont., was recently elected president of Machinery & Equipment Manufacturers' Association of Canada.

Hugh Crombie, retiring vice-president and treasurer of **Dominion Engineering Works Ltd.**, Montreal, was appointed general manager of the association.

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ANNOUNCEMENT

J.W.T. Executive Committee

Wilfrid Sanders, Vice President and General Manager, J. Walter Thompson Company Limited, Toronto, announces the appointment of an Executive Committee, responsible for the operation of the Agency. Members of the Executive Committee are, left to right, Roger A. Simon, Senior Supervisor; Robert D. Wallace, Senior Supervisor; Wilfrid Sanders, Vice President and General Manager, who is Chairman of the Executive Committee; Robert C. Marvin, Vice President and Senior Supervisor; Richard G. North, Creative Director.

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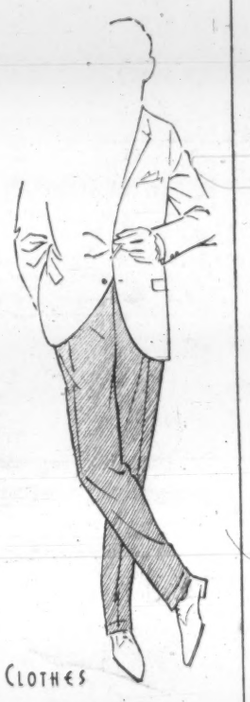

Glenwood SLACKS

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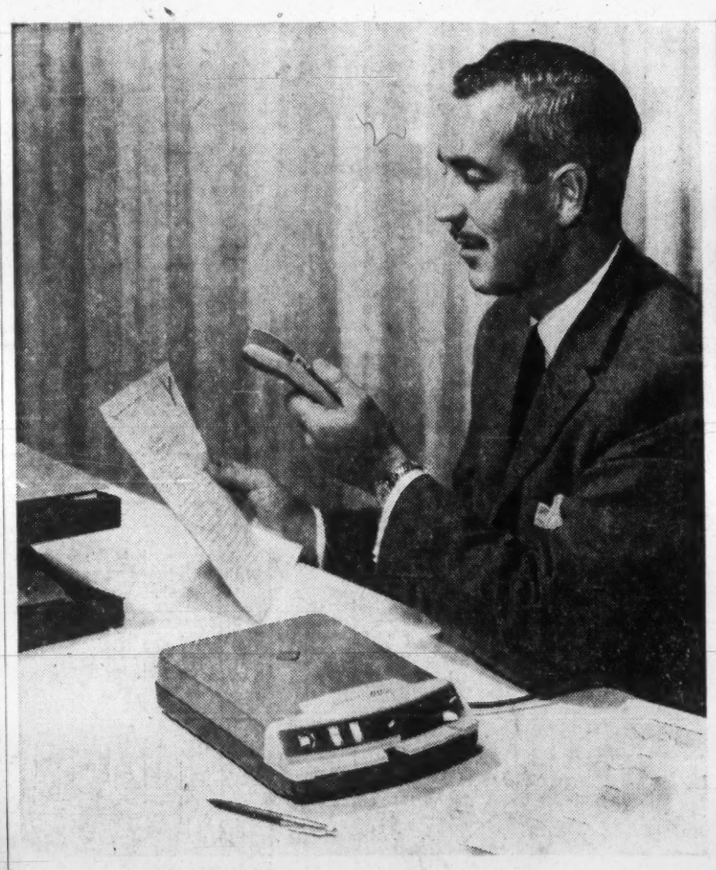
AT LEADING SHOPS ACROSS CANADA

Brings Gas To Carberry

Plains-Western Gas & Electric Co., Brandon, Man., recently signed a contract to supply natural gas to the new potato processing plant of **J. R. Simplot Co.** at Carberry, Man.

Construction of a gas transmission line from the **Trans-Canada Pipe Lines** main line means gas will be supplied to the town of Carberry and district for the first time.

Plains-Western is a subsidiary of **Great Northern Gas Utilities.**



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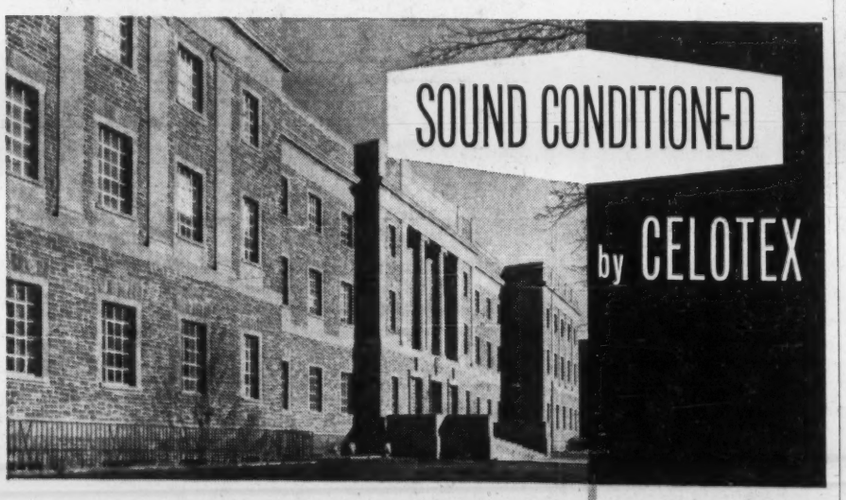

The new Sir James Dunn Science Building, on the campus of Dalhousie University in Halifax, is completely sound-conditioned with Acousti-Celotex acoustical products.

To obtain the high degree of noise reduction required in such a building, the architects specified Acousti-Celotex Supracoustic panels for the ceiling, and Acousti-Celotex Celotone tile for the upper half of the walls.

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Company Reports

Mining

ANGLO-HURONIAN profit in year ended July 31/61 was $1,018,076, down 2% from earnings in previous year. Dividend income rose 3%, but failed to offset increased expenses.

President R. V. Porritt says profit of $978,882 on sale of **Kerr-Addison Gold Mines** shares is not included in net earnings. He notes some Kerr-Addison shares have been sold in recent years to remedy lack of diversification in Anglo-Huronian portfolio.

Previously, about 73% of investment holdings was Kerr-Addison stock. At July 31/61, shares in gold mining companies comprised about 50% of assets, compared to 75% four years earlier.

Net value of investments, at July 31, is estimated at $22,176,835 ($20,042,000 a year ago), or $14.78 ($13.36) share.

Company does not report number of shares held or changes in holdings which, in addition to Kerr-Addison, include **Geco Mines, Prospectors Airways, North Coldstream Mines.**

INCOME ACCOUNT

Years Ended July 31:	1961	1960
Divds., int., etc.	$1,239,056	$1,199,386
Less: Gen. & ad. exp.	132,082	133,047
sundry w/o's	38,598	1,772
Income taxes	25,000	26,500
Depreciation	4,992	1,227
Net profit	1,018,074	1,036,839
Less: Dividends	750,000	750,000
Surplus for year	268,074	286,839
Earnings per Share†	$0.68	$0.69
Paid	0.50	0.50

†Excluding profit on disposal of invests. amounting to 10c per sh. in 1960 and 65c per sh. in 1961.

Shares o/s at July 31:		
Common, n.p.v.	1,500,000	1,500,000

BALANCE SHEET—MAIN ITEMS

As at July 31:	1961	1960
Cash	$11,632	$39,115
Marketable sec.‡	2,027,136	2,496,692
Demand notes rec.	1,300,000	
Total curr. assets	3,480,155	2,895,430
Marketable secs.‡	8,303,543	7,928,195
Other invests.	1,235,085	1,204,743
Equip. less deprec.	16,861	4,909
Total assets	13,179,795	11,955,196
Total curr. liabs.	23,551	45,910
Capital stock	5,340,349	5,340,349
Surplus	7,815,895	6,568,937
‡Market value	3,626,376	3,088,234
‡Market value	15,861,432	15,753,401
Working capital	3,456,604	2,849,510

CAMPBELL CHIBOUGAMAU MINES profit in year to June 30/61 was $2,019,598, up 9% from previous year. But per share net is off 12% with more shares outstanding. Metal sales, at $11.4 million, were up 17%.

Lower average copper price (28.08c vs. 29.48c) was overcome by higher output and operating efficiency, President C. W. Clark says. Grade of copper ore milled was higher, but gold grade declined. Bullion output was down 11% due to production of development ore from low grade sections of the Henderson mine.

Clark reports that **Merrill Island Mining Corp.** has started suit against the company for $1,571,622. Claim results from differences of opinion as to interpretation of the lease made in 1952 and charges made by Campbell for years to June 30/60.

Capital spending of $2,250,000 has been earmarked for preproduction expenses in the Main mine winze between the 2,700- and 3,750-ft. levels, as well as development work at the Henderson mine.

Company plans major lateral exploration of the entire Cedar Bay property to the bottom of present workings. Kokko Creek mine reserves are expected to be depleted in two years, Clark says. This output will be replaced by the Henderson mine.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
	$	$
Metal sales	11,389,060	9,722,583
Add: Invent. gain in yr.‡		1,071,565
Less: Oper. exps.	47,780,391	7,369,814
Operating profit	3,608,469	3,424,334
Add: Prof. re asset sale	19,514	†15,223
Net earnings	3,627,983	3,409,111
Less: Int. & exch. (net)*	123,718	180,082
Bond issue exps.	198,666	30,265
Depreciation	434,383	324,188
Preprod. exps.	1,099,054	1,008,989
Explor. exps.		9,986
Net profit & surp.	2,019,598	1,855,601

*After charge to preproduction expenses of $165,731 in 1960 and $414,581 in 1961.
‡Valued on basis of estimated net returns for sales contracts.
‡Includes inventory gain during year of $147,392 valued at production cost.
§Credit.
†Loss.

Earnings per Share	$0.46	$0.52
None paid.		
Shares o/s at June 30:		
Common, $1 par	4,425,392	3,543,005

BALANCE SHEET — MAIN ITEMS

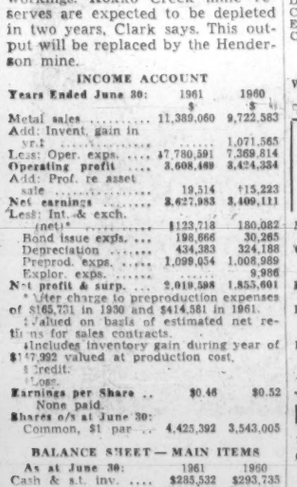
As at June 30:	1961	1960
Cash & s.t. inv.	$285,532	$293,735
Concentrates	2,202,720	3,351,742
Inventories	602,286	717,819
Total curr. assets	4,058,764	5,263,489
Invest. in assoc. cos.	1,737,691	1,570,011
Def. dev. & preprod. chgs.*	7,867,507	5,917,282
Fixed assets	12,319,217	11,499,996
Total assets	26,127,670	24,620,378
Bank loan		375,000
Total curr. liabs.	1,977,384	2,660,606
Long-term debt	1,697,832	5,517,970
Capital stock	12,711,390	7,547,035
Earned surplus	9,741,064	8,894,667
*After w/o of	6,693,345	5,718,104
‡After depr. of	3,528,402	3,132,630
Working capital	2,081,380	2,604,883

OPERATING STATISTICS

	1961	1960
Tons milled	796,637	735,637
Average recovery	$14.30	$13.22
Ore reserves, tons	9,536,634	9,806,030
Grade: Copper, %	2.39	2.44
Gold, oz.	0.072	0.067

ANNOUNCEMENT

CHRYSLER OF CANADA APPOINTMENT



ADAM J. KOCH

The appointment of Adam J. Koch as Comptroller-Treasurer of Chrysler Corporation of Canada, Limited, is announced by John J. Riccardo, Vice President and Operations Manager. Mr. Koch, who has had seven years' service with the Corporation, was appointed Comptroller in March, 1960.

Steel Products

HAYES STEEL PRODUCTS LTD., St. Catharines, consolidated net profit declined 95.3% to $14,012 for year to July 31/61.

Sales were slightly lower. Loss reflected increasing costs which company was unable to pass along to customers because of severe competition, Chairman J. E. Martin and President R. C. McPherson say.

Sales and earnings of partly-owned **B-W-H Service Parts Ltd.** were lower on serious price competition and the expense of opening a new branch warehouse in Edmonton.

"A vigorous program of cost reduction" has been undertaken, Martin and McPherson say.

CONS. INCOME ACCOUNT

Years Ended July 31:	1961	1960
Net earnings	$372,565	$471,711
Less: Depreciation	324,411	318,079
Income tax	24,000	37,000
Minority int.	10,142	15,320
Net profit	14,012	301,312
Less: Dividends	210,000	210,000
Surplus for year	†195,988	91,312

†Loss or deficit.
Note—Inc. taxes reduced by $110,000 in 1960 due to loss carry-forward.

Earnings per Share and Dividend Record:		
Common	$0.10	$2.15
Paid	1.50	1.50
Shares o/s at July 31:		
Common, n.p.v.	140,000	140,000

CONS. BALANCE SHEET—MAIN ITEMS

As at July 31:	1961	1960
Cash & invest.	$1,391,663	$1,976,304
Inventories	3,824,341	3,253,850
Fixed assets†	2,623,054	2,610,932
Total curr. assets	6,278,872	6,217,345
Fixed assets†	2,623,054	2,610,932
Total assets	9,078,017	8,996,964
Total curr. liab.	825,314	892,415
Res. for inc. tax	106,000	97,000
Min. interest	292,906	137,764
Capital stock	1,656,608	1,656,608
Capital surplus	615,425	615,425
Earned surplus	5,581,764	5,777,752
†After depr. of	5,587,370	5,479,836
Working capital	5,453,558	5,325,150

Grain and Feed

MIDLAND & PACIFIC GRAIN CORP., Calgary, net profit rose 6.6% to $107,133 for year to July 31/61.

Although crops have been reasonably good at the marketing points where company has elevators, average Canadian crops for 1961 harvest have been poor, Chairman Viscount Elveden says.

In face of this, and because Canadian Wheat Board may adopt a vigorous sales policy, the amount of grain in storage may very well be reduced and therefore operations during new fiscal year are likely to be less profitable than in past year, Lord Elveden adds.

Company hopes that any reductions in grain storage business will be offset by increases in feed mill activities.

INCOME ACCOUNT

Years Ended July 31:	1961	1960
Net earnings	$122,950	$119,380
Less: Deprec.	16,990	14,622
Income tax*	$1,173	4,291
Net profit	107,138	100,467
Divds.	100,000	100,000
Surplus for year	7,133	467

‡Credit.
*Net, after $2,807 in 1959, $2,325 in 1960 and $2,273 in 1961, portion provided in prior year and set up as deferred liability.

Earnings per Share and Dividend Record:		
Common	$†0.21	$1.00
Paid	†0.20	1.00
†Following 5-for-1 stock split.		
Shares o/s at July 31:		
Common, n.p.v.	500,000	100,000

BALANCE SHEET—MAIN ITEMS

As at July 31:	1961	1960
Cash & notes rec.	$139,449	$21,859
Inventories	209,339	213,913
Total curr. assets	438,179	304,622
Marketable secs.†	1,913,518	1,804,930
Notes rec.	412,500	350,000
Fixed assets*	98,946	96,943
Total assets	2,997,446	2,801,748
Total curr. liabs.	221,241	223,561
Deferred liabs.	20,460	22,733
Capital stock	100,000	100,000
Earned surplus	2,165,945	2,035,451
Cap. red. res.*	400,000	400,000
†Market value	2,263,829	1,842,666
*After depr. of	223,552	211,825
*Trans. from earned surplus.		
Working capital	216,938	81,058

Profits Here

A regular listing of latest studies by investment firms

MONTREAL TRUST — Royal Securities Corp., 360 Bay St., Toronto.
GREAT LAKES POWER CORP.—McDonnell, Adams & Co., 330 Bay St., Toronto.
FRASER COMPANIES—Royal Securities Corp.
INTERNATIONAL NICKEL — Alfred Bunting & Co., Dominion Bank Bldg., Toronto.
BUILDING PRODUCTS LTD. — Royal Securities Corp.

Dividend Changes

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES—Common, 8c payable Dec. 1, 1961, to holders of record Nov. 15; ex-dividend Nov. 13. Total paid or payable to date in 1961, 20c; total paid to same date in 1960, 24c; total paid in 1960, 24c. Recent price: $2.06.
STEDMAN BROTHERS—Common, 37½c payable Jan. 2/62, to holders of record Dec. 15; ex-dividend Dec. 13. Total payable to date in 1962, 37½c; total paid to same date in 1961, 30c; total paid in 1961, $1.20. Recent price: Old —$48; New—$16¼.

Company Meetings

Date	Company	Place
Oct. 20	Pardee Amalgamated Mines	Toronto
Oct. 23	Cons. Frederick Mines	Toronto
Oct. 23	Cons. Gillies Lake Mines	South Porcupine, Ont.
Oct. 23	Dom Tar & Chemical Co.	Montreal
Oct. 23	Loblaw Inc.	Buffalo, N.Y.
Oct. 23	Paymaster Cons. Mines	Porcupine, Ont.
Oct. 25	Campbell Chibougamau Mines	Montreal
Oct. 25	Great Northern Gas Utilities	Edmonton
Oct. 25	Hahn Brass Ltd.	New Hamburg, Ont.
Oct. 25	McCabe Grain	Winnipeg
Oct. 26	Cdn. Petrofina Ltd.	Montreal
Oct. 26	Fanny Farmer Inc	Rochester, N.Y.
Oct. 26	Inland Natural Gas Co.	Vancouver
Oct. 26	Lorado Uran.	Toronto
Oct. 27	Quebec Natural Gas	Montreal
Oct. 27	Rio Algom Mines	Toronto
Oct. 27	Rio Tinto Mining	Toronto
Oct. 30	Marigold Oils Ltd.	Calgary
Oct. 31	Brooke-Bond Canada Ltd.	Montreal
Oct. 31	Thompson-Lundmark Gold	Toronto
Nov. 2	Algoma Steel Corp.	Sault Ste. Marie
Nov. 8	Melchers Distilleries Ltd.	Montreal
Nov. 16	Distillers Corp. Seagram	Montreal
Dec. 8	Hiram Walker-Gooderham & Worts Ltd.	Walkerville, Ont.

Money Market

(Supplied by Investment Dealers' Association of Canada)
October 17, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Oct. 13, 1961

	%
91 days	2.57
182 days	2.83

Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.50
270-365 days	3.75

Commercial Paper:	%
Demand	2.75
30 days	3.12½
60 days	3.25
90 days	3.37½

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.20	1.80
Canada 3% May 1/62	100.20	2.61
C.N.R. 2¾% Feb. 1/63	99.55	3.10
Canada 4% May 1/64	101.25	3.48

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
October 17, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90½	91½	5.40
Hamilton	6	'79	102½	104½	5.80
Metro Tor.	5½	'81	98	100	5.50
Montreal	6	'79	100¼	102¼	5.80
Ottawa	5½	'79	98½	100½	5.43
Regina	5¾	'82	98	100	5.75
Vancouver	6	'80	100¾	102¾	5.75
Winnipeg	5½	'80	97½	99½	5.54

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian Kilo bars of gold approximately 32 oz. each
October 17, 1961

	Bid	Asked
	per oz.	
Latest week	$36.15	$36.36
Previous week	$36.10	$36.35

(Advertisement)

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TFP-1021

Coming Events

Associated Nursing Homes of Ontario meetings Nov. 2-3, Lord Simcoe Hotel, Toronto.
Canadian Association of Occupational Therapy conference Nov. 4-6, King Edward Sheraton Hotel, Toronto.
Canadian Institute of Mining and Metallurgy (Toronto branch), dinner meeting Oct. 19, Board of Trade Bldg., Toronto.
Canadian Parcheron Association meeting, Nov. 11, Queen Elizabeth Bldg., Exhibition Park, Toronto.
Canadian Refrigeration & Air Conditioning Show, Nov. 1-2, Royal York Hotel, Toronto.
Civil Service Association of Ontario, Nov. 8-10, King Edward Sheraton Hotel, Toronto.
Chemical Institute of Canada (chemical engineering division) Nov. 5-8, Royal York Hotel, Toronto.
Christian Writers Association of Canada meetings Nov. 2-4, Toronto Bible College, Toronto.
Clydesdale Horse Association of Canada meeting, Nov. 10, Queen Elizabeth Bldg., Exhibition Park, Toronto.
Federal-Provincial Trade and Industrial Promotion Conferences Nov. 7, Queen's University, Kingston, Ont., and Nov. 21, Queen Elizabeth Bldg., Exhibition Park, Toronto.
National Harbours Board, conference on containerization, Nov. 9-10, Royal York Hotel, Toronto.
Ontario Council of Childhood Education meetings, Nov. 3-4, Board of Education Headquarters, Toronto.
Ontario Federation of Agriculture meetings, Nov. 6-8, Royal York Hotel, Toronto.
Ontario Milk Distributors' Association convention, Nov. 15-16, Royal York Hotel, Toronto.
Packaging Association of Canada, Nov. 1-2, Automotive Bldg., Exhibition Park, Toronto.
Personnel Conference, Nov. 16, Royal York Hotel, Toronto.
Refrigeration Service Engineers' Society conference, Nov. 2-3, Royal York Hotel, Toronto.

Bond Tenders

5 P.M., Oct. 18, 1961, Town of Hantsport, N.S. — 5½% and 5¾% 1-20-year debentures, $207,000. Dated Nov. 1, 1961.

12 Noon, Oct. 19, 1961, Government of Canada, Treasury Bills—Due Jan. 19, 1962 and April 19, 1962, $120,000,000. Dated Oct. 20, 1961.

5 P.M., Oct. 26, 1961, Town of Berwick, N.S. — 5½% and 5¾% 1-20-year debentures, $100,000. Dated Nov. 1, 1961.

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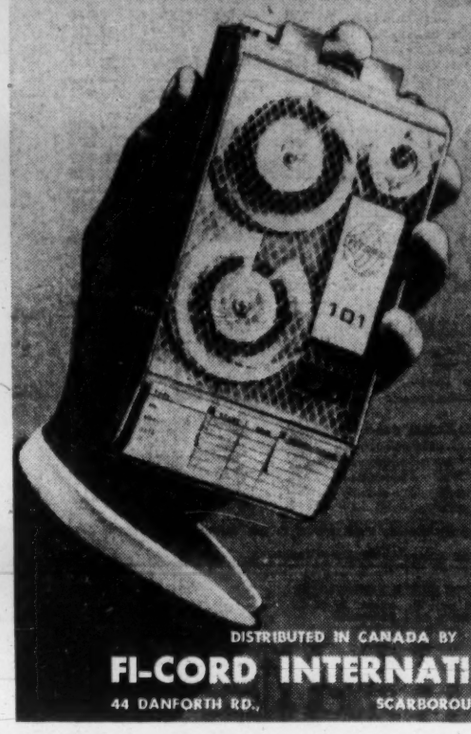

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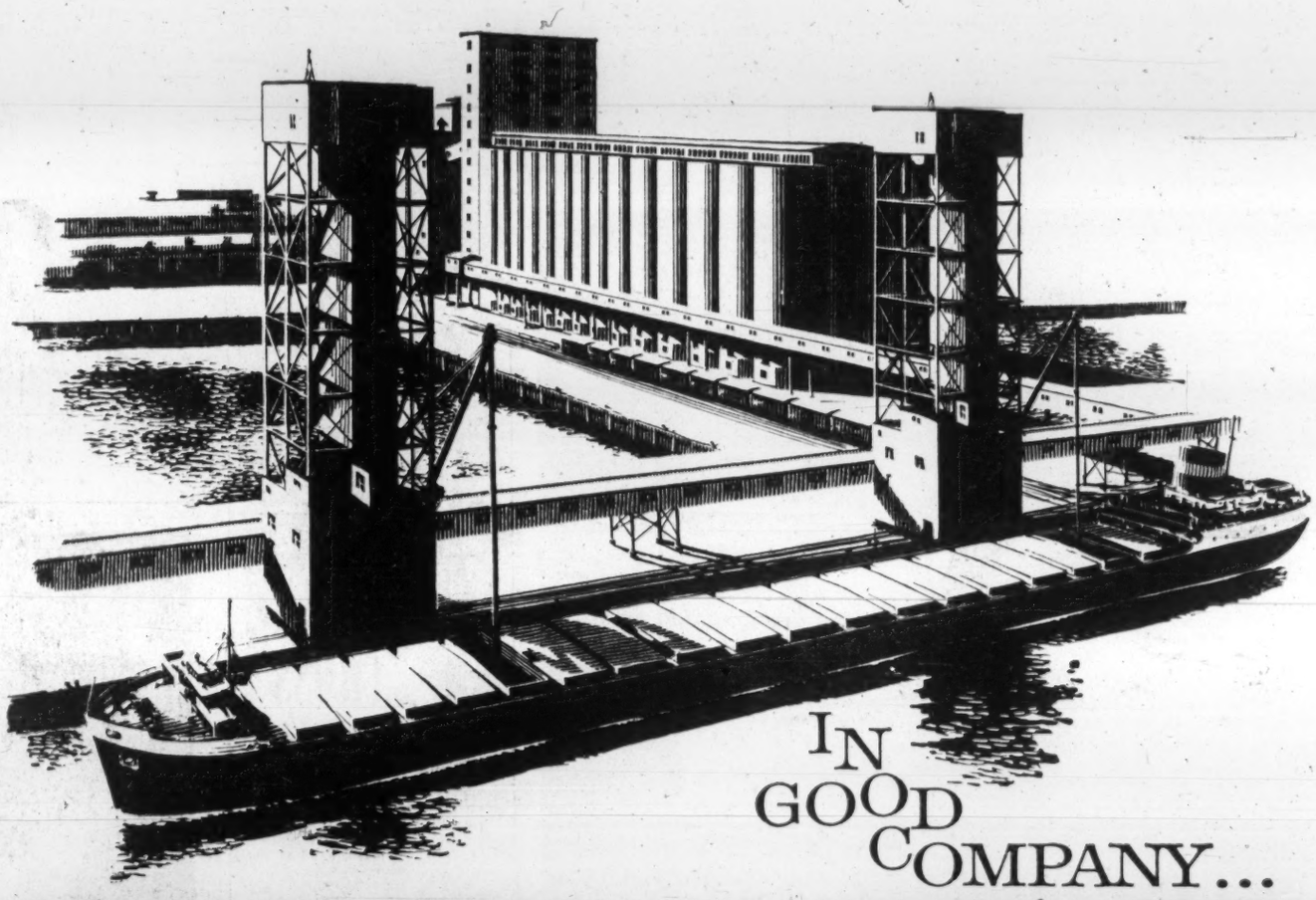

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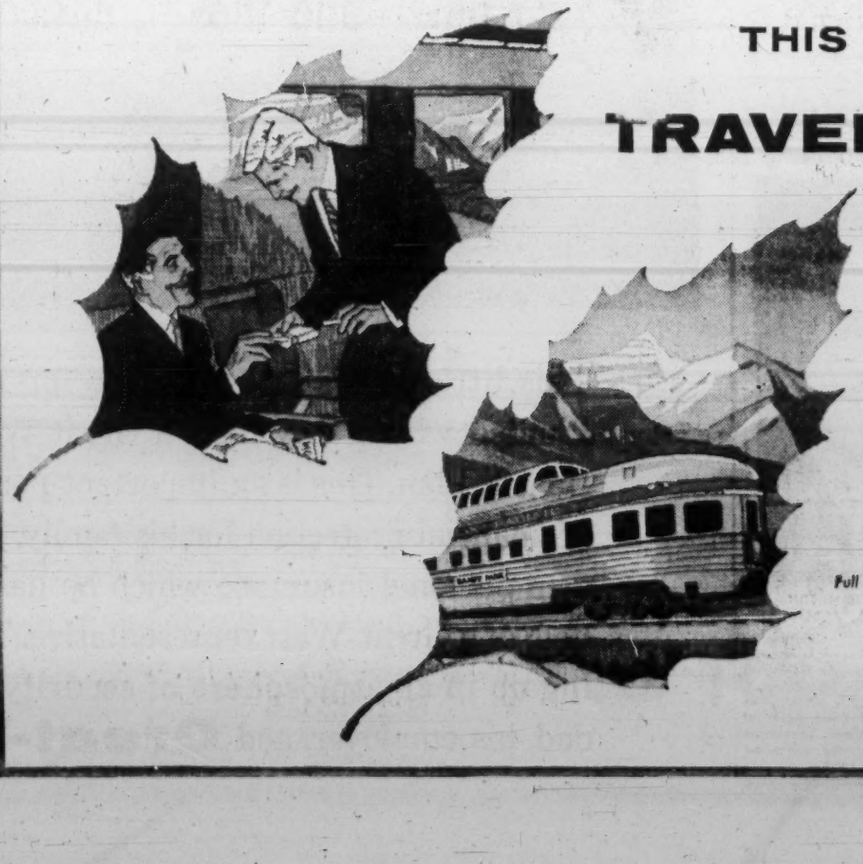

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due Jan. 5, 1962 and April 6, 1962, $120,000,000. Issued Oct. 6, 1961. Sold at $99.364 to yield 2.37% and $98.604 to yield 2.84%.

PROVINCIAL

The Manitoba Hydro-Electric Board (Guar. by the Province of Manitoba)—5% and 5½% bonds, to mature Nov. 15, 1967 and 1982, $20,000,000. Dated Nov. 15, 1961. Offered at (1967 maturity) $99.60 and accrued interest to yield about 5.08% and (1982 maturity) $99.00 and accrued interest to yield about 5.58% by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., James Richardson & Sons, Equitable Securities Canada Ltd., Bell, Gouinlock & Co., Ltd., Royal Securities Corp. Ltd., Burns Bros. & Denton Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Osler, Hammond & Nanton Ltd., Greenshields Inc., W. C. Pitfield & Co., Ltd., Gairdner & Co. Ltd., Midland Securities Corp. Ltd., Bankers Bond Corp. Ltd., Cochran Murray & Co. Ltd., Oldfield, Kirby & Gardner Ltd., R. A. Daly & Co. Ltd., J. L. Graham & Co. Ltd., Anderson & Co. Ltd., Credit Interprovincial, Ltée, Annett & Co. Ltd., Bartlett, Cayley & Co. Ltd., Peter D. Curry & Co. Ltd. and Walwyn, Stodgell & Co. Ltd.•

MUNICIPAL

Municipality of the County of Annapolis, N.S.—5½% and 5¾% 1-20-year debentures, $200,000. Issued Oct. 6, 1961. Sold at $99.65 to Royal Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd. and Toronto-Dominion Bank.

Village of Streetsville, Ont.—6% debentures, due Sept. 30, 1962-81, $145,937. Issued Sept. 19, 1961. Sold at $101.68 to Burns Bros. & Denton Ltd.

City of Cap-de-la-Madeleine, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-81, $450,000. Issued Sept. 25, 1961. Sold at $97.39 to Rene-T. Leclerc, Inc., L. G. Beaubien & Cie Ltée and Credit Interprovincial Ltée.

School Commission for Mun. of Disraeli, P.Q.—5% and 5½% debentures, due Sept. 1, 1962-81, $60,000. Issued Sept. 25, 1961. Sold at $98.65 to Credit Quebec, Inc.

Town of Rosemer, P.Q. — 5¼%, 5½% and 6% debentures, due Oct. 1, 1962-66-71-76, $1,500,000. Issued Sept. 25, 1961. Sold at $97.56 to Banque Provinciale du Canada, Banque Canadienne Nationale, Belanger, Inc., Credit-Quebec Inc., Durocher, Rodrigue & Cie Ltée, Gaston Laurent, Inc., Florido Matteau & Fils Enrg. and Morgan, Ostiguy & Hudon Ltée.

City of Charlesbourg, P.Q. — 5% and 5¼% debentures, due Oct. 1, 1962-76, $693,500. Issued Sept. 26, 1961. Sold at $94.68 to Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., La Maison Bienvenu Ltée, Belanger, Inc. and J. C. Boulet, Ltée.

Town of Lac-Megantic, P.Q. — 5¼%, 5¾% and 6% debentures, due Oct. 1, 1962-71-75-76, $267,000. Issued Sept. 26, 1961. Sold at $98.007 to Banque Provinciale du Canada, Belanger, Inc., Gaston, Laurent, Inc. and Morgan, Ostiguy & Hudon, Ltée.

Protestant School Trustees for Mun. of St. Etienne-de-Chelsea, P.Q. — 5½% debentures, due Oct. 1, 1962-71, $48,000. Issued Sept. 26, 1961. Sold at $100.00 to Bank of Montreal and John Graham & Co.

School Commission for Mun. of Gatineau, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-71, $96,000. Issued Sept. 29, 1961. Sold at $97.07 to J. F. Simard & Cie Ltée.

School Commission for Mun. of Hampton North, P.Q. — 5% and 5½% debentures, due Sept. 1, 1962-81, $56,500. Issued Sept. 27, 1961. Sold at $99.05 to Boisvert & Cie Ltée.•

School Commission for Mun. of Ste. Foy, P.Q.—5%, 5½% and 5¾% debentures, due Oct. 1, 1962-66-71-81, $500,000. Issued Sept. 27, 1961. Sold at $98.31 to Grenier, Ruel & Cie Inc., Gardner & Co. Ltd., Banque Canadienne Nationale, J. T. Gendron, Inc., Lagueux & DesRochers, Ltée, Greenshields Inc., J. E. Laflamme, Ltée, Corporation de Prets de Quebec, Garneau, Boulanger Ltée and Oscar Dube & Cie Inc.

City of Sydney, N.S.—5½% and 5¾% 1-20-year debentures, $500,000. Issued Oct. 13, 1961. Sold at $98.689 to Nesbitt, Thomson and Co. Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank of Canada.

CORPORATE

Centre d'Achats Saint-Hyacinthe Inc.—6½% and 7% first mortgage bonds, to mature Jan. 3, 1962-76, $700,000. Dated Jan. 3, 1961. Offered at $100.00 by Oscar Dube & Cie Inc.

Hotel Brunswick Limited—6½% and 7% first mortgage bonds, series A, to mature Aug. 1, 1967-71, $650,000. Dated July, 1961. Offered at $100.00 by Credit Interprovincial Inc.

The Consolidated School District of St. Joachim #2378, Man.—6% debentures, due Dec. 1, 1962-81, $180,000. Issued Oct. 3, 1961. Sold at $98.60 to Burns Bros. & Denton Ltd. and Royal Bank of Canada.

Credit M-G Inc.—6½% sinking fund notes secured by mortgage lien, series 1 (accompanied by share purchase warrants), to mature Oct. 1, 1971, $750,000. Dated Oct. 3, 1961. Offered at $100.00 by Morgan, Ostiguy & Hudon Ltd., Societe de Placements Ltée, Gaston Laurent Inc., Belanger Inc., J. T. Gendron Inc. Lagueux & DesRochers Ltée and Credit-Quebec Inc.

COMMON

Motorcade Stores Limited—115,000 common shares (without par value). Offered at $2.75 per share by R. H. Scarlett & Co. Ltd.

National Bowling Centres Ltd.—220,000 common shares (par value $2 each). Offered at $5.75 per share by W. C. Pitfield & Co., Ltd.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 17, 1961

	U.S. $	U.K. £
Wed.	1.03	2.90
Thurs.	1.03	2.90 3/32
Fri.	1.03	2.90
Mon.	1.03	2.90
Tues.	1.03	2.90 1/32
Ave.	1.03	2.90 4/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Canadian Auto Production

	Week Ending Oct. 14/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	205	164	5,132	7,170	
*Chevrolet	1,347	1,066	59,174	62,517	
Oldsmobile	212	211	5,480	8,158	
Pontiac	1,300	961	50,443	57,922	
	3,064	2,402	120,229	135,767	—11
Ford:					
*Ford	920	672	41,545	44,420	
Mercury	230	37	4,241	3,434	
*Meteor	375	363	22,943	22,180	
Monarch	...	33	2,484	3,557	
	1,525	1,105	71,213	73,591	—3
Chrysler:					
Chrysler	176	165	6,642	4,575	
DeSoto	...	...	...	1,904	
Dodge	240	323	8,718	16,287	
*Plymouth	482	399	18,342	16,288	
	898	887	33,702	39,054	—14
Studebaker-Packard:					
Studebaker	162	128	4,189	4,176	+0.3
American Motors:					
Rambler	212	...	5,291	...	
Total cars	5,861	4,522	234,624	252,588	—7
TRUCKS					
General Motors	451	459	22,534	28,186	
Ford	180	...	13,612	16,407	
Chrysler	120	125	5,260	4,563	
International	151	132	9,043	9,361	
Total trucks	902	716	50,449	58,517	—14
Total cars, trucks	6,763	5,238	285,073	311,105	—8

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Comet; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.•

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
October 16, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	15	Milado	31	36
Aconic	7	10	Matt Ex	10	15
Do vt c	5	9	N Lorie	8	10
Americ	25	30	Miller Cop	20	25
Amal Mng	10	20	Natl Mal	18	21
Am Chib	4	8	N Assoc D	38	41
Arnora	..	2	Nipiron	7	9
Assoc Dev	5	7	Nrth Expl	40	45
Atlas Chib	1	2	Nrth Sull	5	..
Bald Mtn	14	16	Okiend	.3	.5
Blk Hawk	10	15	Olympia	..	20
Bros'n Chib	4	7	Pascalis	17	20
Bracemac	6	8	Pine Pt	13½	14
Cdn Javlin	14	14½	Quedon	..	5
Dauphin	7	10	Quejo	2	4
Franksin	..	30	Rand Mal	3	5
Galloway	..	37	Seaway	23	25
Gibson	2	5	Sheraton	..	25
Glencona	¼	1	St. Jude	..	10
Gt Nrth D	..	35	St Helen	5	10
Hull Iron	30	50	Scott Chib	1	2
Imp Min	4	6	Starlight	1	3
Independt	7	10	Sullico	2.25	2.75
Ku Ktsh	8.60	8.90	Tarpoint	..	1
Kenmac	2	4	Valmont	5	10
Lun Echo	23	26	Vercheres	.90	..
Lk Chib	..	10	Wm Leys	1	3
Main Oka	45	55	Young D	17	20
Martin B	3	5			

Mutual Funds

	Divd. pd. cents	Bid	Ask
All-Can C. F	15.839(36.624)	8.60	9.43
All-Can Div. Fd.	18(24)	6.36	6.97
American Growth	9(15)	9.18	10.01
Andrgae-Colen		2.19	2.21
Assoc Investors	25½(34.5)	8.97	9.06
Cdn. Invest. Fund	39(36)	10.33	11.33
Canafund	(25)	43.58	45.76
Champion Mut. Fund	12(16)	6.06	6.66
C'wealth Inter.	22(16)	8.97	9.83
Com. Lev. Fund	9(16)	8.06	8.83
Corporate Inv.	24(32)	10.07	11.00
Dom. Equity	57(53)	17.40	17.78
Dom Comp Fund	†20.46(37.16)	3.59	3.73
Do. nonres.	††19.66(32.33)	3.54	3.61
Dominion Div. Fd.	††3(35.2)	3.23	3.36
European Growth		6.93	7.59
First Oil & Gas		4.44	4.85
Fonds Collectif A	9(18)	6.15	6.68
Do. B	14(24)	5.52	5.87
Do. C	(9)	6.46	7.02
Grouped Inc.	14.5(19.45)	3.76	4.11
Growth Oil & Gas		8.16	8.57
Invest.' Growth	15(14.5)	6.96	7.57
Investors Mutual	37(36)	12.93	14.06
Mut. Acc. F	10.96(17.91)	9.01	9.35
Mutual Bond		6.68	6.98
Mutual Income	18.93(23.55)	5.52	6.03
North American	17(25)	10.54	11.52
Putnam Gr. Fd.♦		19.55	21.25
Regent Fund		5.29	5.78
Sav & Inv. Mut.	13½(18)	6.02	6.56
Securities Fund		14.79	16.66
Sup'vised Amer.	9(14)	8.09	8.17
Sup'vised Executive	(1955)	46.10	...
Sup'vised Executive	(1956)	37.83	...
Sup'vised Executive	(1957)	6.48	...
Sup'vised Executive	(1958)	6.84	6.91
Sup'vised Gr'th Fund	4(4)	1.97	1.99
Sup'vised Inc. Fund	12(17)	4.51	4.56
T.V. Electr's	40(453)	9.15	9.96
Timed Invest	13(26)	6.20	6.70
Trans-Can. A	(105)	29.30	...
Do. B	4.76(94.4)	31.00	...
Do. C	23(18)	6.25	6.75
United Accum. Fund	32(32)	18.36	20.07

♦Paid or payable in 1961, total paid in 1960 in parentheses.

▲Of which 8c (U.S.) was paid prior to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960.

•No sales load.

♦U. S. funds.

†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.

††Includes 3c pd. foll. 3-for-1 stk. split, July 61.

C. A. PITTS BUILDING TWO SECTIONS OF THE F. G. GARDINER EXPRESSWAY

Reinforced concrete piers near completion on the F. G. Gardiner Expressway, Toronto. Owner, Municipality of Metropolitan Toronto. Consulting Engineers, Lakeshore Expressway Consultants, Toronto.

C. A. Pitts forces, currently working on the F. G. Gardiner Expressway, have two contracts underway. Contract R-17-61 for concrete and elevated structures from Spadina Ave. to Rees St. and Contract R-18-61, for eastbound road work from Rees St. to York St. The double contract calls for huge quantities of material such as 10,000,000 pounds of structural steel; 10,500,000 pounds of reinforcing steel; 50,000 cubic yards of concrete and one and one half miles of 48" steel caissons.

ROADS, BRIDGES, PUBLIC WORKS, FOUNDATIONS, POWER DEVELOPMENT, MARINE CONSTRUCTION

C. A. PITTS GENERAL CONTRACTOR LTD.

TORONTO — MONTREAL

THE PRUDENTIAL BUILDING — Architects: Page & Steele and Peter Dickinson Associates, Mechanical Engineers: Frost, Granek & Associates, General Contractor: Perini Ltd., Mechanical Contractor: English and Mould Ltd., Owner: Tusca Investments Ltd.

Insurance for The Prudential's comfort... Carrier air-conditioning!

The fact that approximately 1 of every 12 Canadians is insured by The Prudential Insurance Company of America proves the Company knows its business. And Prudential knows the value of insuring employee comfort, too.

Housed in the mechanical penthouse atop this new, 20-story head office building in Toronto, Carrier Air-Conditioning equipment maintains a perfect indoor climate for some 650 Prudential employees and many more tenants. Carrier proudly adds The Prudential to the long list of Canadian companies who have selected Carrier equipment. It is further evidence that you can count on Carrier technical skill and equipment to give you perfect comfort conditions. Carrier Air Conditioning (Canada) Limited, 70 Queen Elizabeth Blvd., Toronto 18. Offices and dealers in principal cities.

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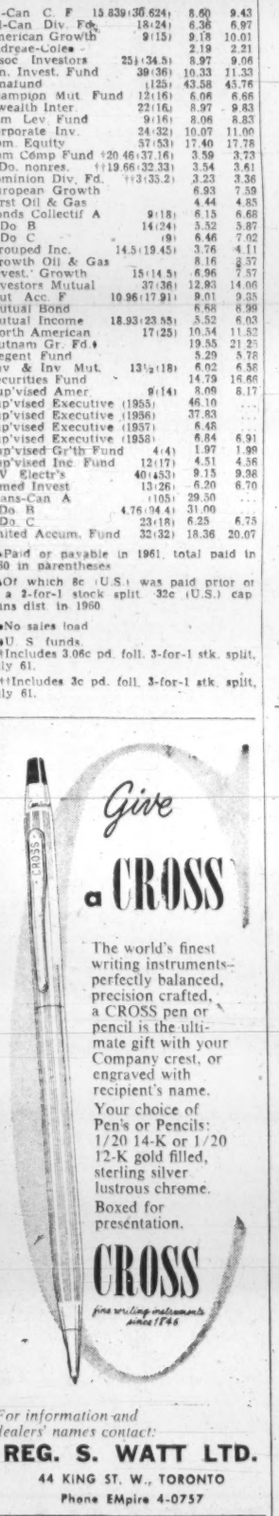
Carrier



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Your choice of Pen's or Pencils: 1/20 14-K or 1/20 12-K gold filled, sterling silver lustrous chrome.

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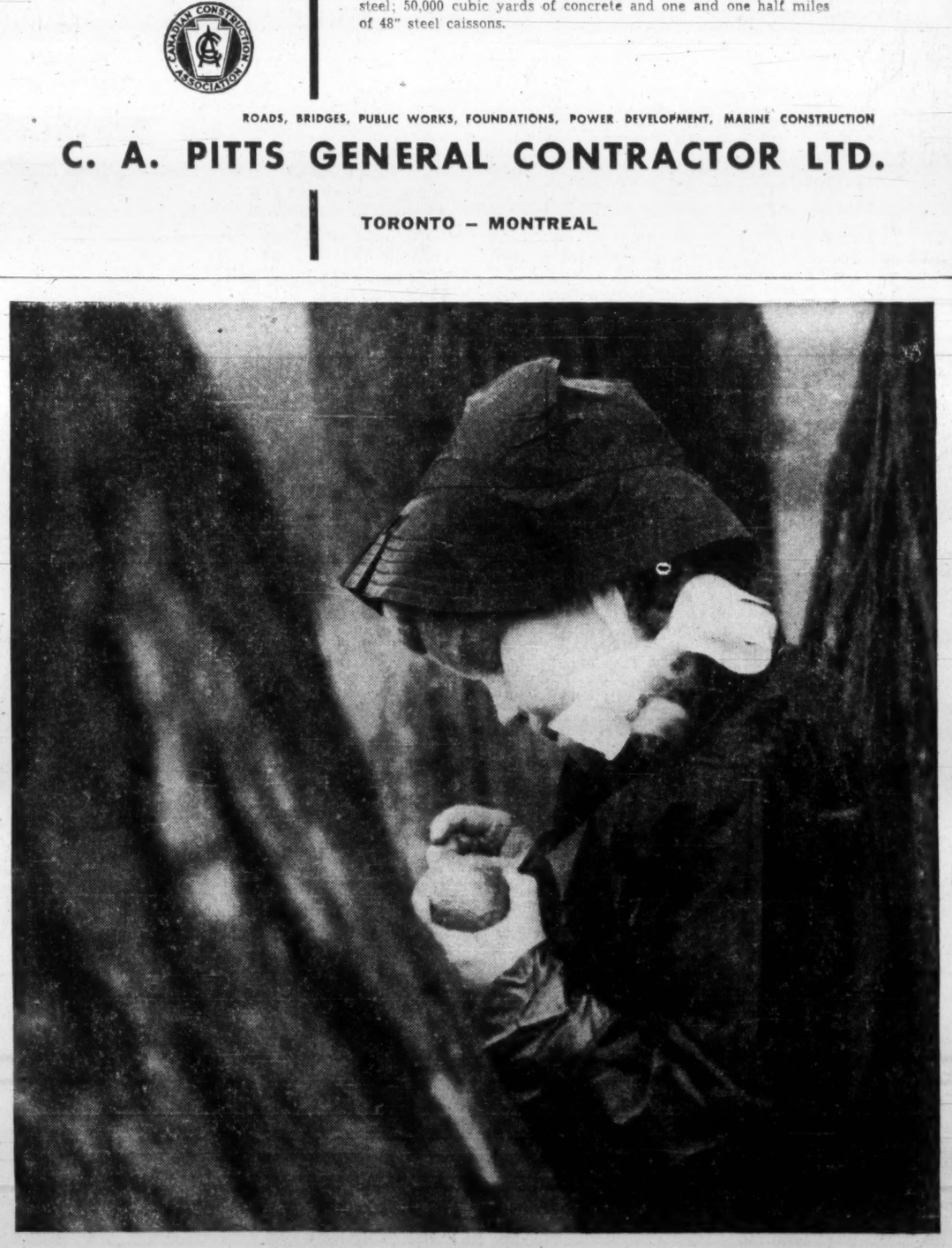
For information and dealers' names contact:
REG. S. WATT LTD.
44 KING ST. W., TORONTO
Phone EMpire 4-0757

ANNOUNCEMENT

The Mercantile and General Reinsurance Company of Canada Limited

ALEXANDER S. HAMILTON
F.C.I.I., F.C.I.S., F.I.I.C.

Mr. G. M. Huycke, Q.C., Chairman of The Mercantile and General Reinsurance Company of Canada Limited, announces the appointment of Mr. Alexander S. Hamilton, F.C.I.I., F.C.I.S., F.I.I.C., as General Manager and Chief Agent of The Mercantile and General Reinsurance Company of Canada Limited with effect from the 1st January, 1962.



This little lady's father works for Building Products Limited where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. This family is growing up in an atmosphere of security . . . arranged by dad, his employer, and **Great-West Life**
ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 13	358	322	193	145	110	138
Oct. 6	395	343	169	155	109	158
Sept. 29	403	310	184	125	133	145
Sept. 22	286	409	188	96	142	161
Sept. 15	316	365	220	121	141	150
Sept. 8	317	349	180	105	109	165

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 10	Milling 5	Textiles and clothing 4	Food and allied prod 7	Beverages 13	Bldg. mater 8	Total Industrials 14	Banks 71	Total Utilities 6	Total Utilities 14	Total co's 91
1935 to date:												
High	947.5	1394.4	236.6	285.5	410.5	342.8	966.6	590.5	345.3	412.9	278.9	329.1
Low	58.5	51.6	59.7	40.9	77.7	72.4	79.5	88.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
Aug.	738.4	1381.0	252.6	232.3	234.5	338.5	929.4	508.6	344.1	408.3	220.7	327.6
July	749.8	1341.9	248.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	228.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1282.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.0
1961 Weekly Figures:												
Oct. 12	696.5	1269.4	260.2	230.6	235.1	331.5	959.7	513.2	333.8	404.2	227.7	320.7
Oct. 5	676.5	1267.8	256.8	231.9	227.8	328.5	926.4	514.8	332.7	399.9	226.8	319.4
Sept. 28	674.9	1335.9	251.0	232.0	225.4	323.5	941.1	516.2	336.5	400.5	223.1	321.6
Sept. 21	693.7	1358.1	252.5	234.5	226.5	331.6	948.1	509.4	340.2	407.6	223.8	325.1
Sept. 14	708.2	1375.2	242.1	234.3	229.1	340.3	966.6	517.8	343.7	407.3	224.7	327.8
Sept. 7	725.4	1387.1	245.4	232.9	230.8	342.6	952.4	516.4	345.3	409.3	224.4	329.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 18	703.15	151.02	126.81	241.76
Oct. 13	703.31	151.77	127.17	242.15
Oct. 12	705.50	152.60	127.35	242.87
Oct. 11	705.62	152.92	127.84	243.27
Oct. 10	706.67	150.91	127.60	242.70
Month Ago	711.24	142.50	121.62	237.89
Year Ago	593.34	127.62	94.19	197.78
1961 High	726.53	152.92	127.84	243.27
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.D.
Oct. 18	596.19	87.02	202.14	97.48
Oct. 13	599.77	87.29	202.73	98.02
Oct. 12	600.77	87.96	202.45	97.63
Oct. 11	600.33	87.87	201.78	97.28
Oct. 10	599.13	87.61	201.67	97.00
Month Ago	605.81	88.82	202.89	97.15
Year Ago	484.80	87.07	150.43	82.07
1961 High	610.35	97.35	207.82	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Oct. 18	143.6	327.2	266.1	500.0	86.31
Oct. 13	144.6	328.0	266.8	499.5	86.31
Oct. 12	144.3	329.0	267.4	502.2	86.64
Oct. 11	144.6	328.4	267.1	503.1	87.92
Oct. 10	144.7	325.9	265.5	500.4	86.78
Mo. Ago	144.7	325.3	265.1	500.0	88.42
Year Ago	144.7	294.1	244.3	422.8	86.51
1961 High	145.3	329.0	267.6	511.5	89.14
1961 Low	141.2	276.1	232.1	444.7	70.30

ANNOUNCEMENT

SOUTHERN CANADA POWER APPOINTMENTS

J. G. THIBAULT

T. GUY TROY

The appointments of J. G. Thibault, P.Eng., as manager of the commercial department of Southern Canada Power Company Limited, and that of T. Guy Troy, P.Eng., as manager of the engineering department, have been announced by George L. Rattee, president and general manager of the company. Mr. Thibault was formerly manager of the engineering department and Mr. Troy, assistant manager of that department. Both are members of the Engineering Institute of Canada and the Corporation of Professional Engineers of Quebec.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7¢	..	Gaspe	24	25
A C	37½	38½	Hayes	21	22
Ang-N	9¢	10	I Pap	37¢	38½
Asbest	33½	33¢	Lob I	13¢	13¢
B A B	60	..	M Lrn A	23	23¢
xBulolo	715	725	Do B	23	25
CD Sug	21½	21¢	MO Pap	29½	31½
C Ving	42½	43	Ogilv	51½	55
C Brnze	19	20½	Do p	140	145
Do p	92	96	xPend O	227	235
CG Inv	41	41½	Price	52	53½
C Ing	50	58	Sngmo	10	10
C Pap	45½	45½	xSW P	150	160
xDaih	16	17	Th CG I	8½	9½
de Hav	200	250	xYuk C	49	50
D Glass	82	92	Zellrs	..	37½
Do p	14½	19½	x—Quoted in cents (xToronto Gold)	3615	3636
DOC	20	21½			
Du Pont	25¢	26			
Do p	78	..			

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sca N	9½	..	Arno	3½	5
A Motors	19	..	Atlas Sulp	6	6½
Atlas Tel	176	180	Aug Expl	40	42
Beld Cort	13	13½	Baker Tal	10	..
Do p	12	..	Band-Ore	3½	5½
Belgm Sts	7½	..	Barvallee	2½	3
Do p	15	..	Bateman	7½	8
Bl Bonnets			Beatrice	5	6½
R'way	11	11½	Be Placer	..	59
Do w	295	310	Bornite	10½	11
Btfly Ho	200	225	Burnt Hill	10	11
C Floor B	82	..	Calumet U	3	5
C Arena	185	..	Canalask	2½	3
C I Invest	23¢	27½	Canorama	43½	44
Do p	82¢	..	Canuba	2	3
C Kodiak	150	160	Carbec M	8	11
Cdn P&P	7½	8	Cartier &	9	11½
Cdn Silica	..	105	Cen Man	3	4
C'texas A	145	165	Chm Min	345	330
Catelli A	33½	35	Ch C Crp	11	12
C Div A	120	130	Chipmn	3	4
Do p	35	40	Cominga	3½	5
C Textiles	14	19	C Monpas	5	6
Dalfen's	37	50	C New P	100	125
Denault A	16¢	16¢	C Q Yell	4¢	5
Do wts	875	1000	Cpr Strms	28	30
Da & F A	40	47½	Doisan	8½	10
Dom Eng	37½	37¢	Fab Metal	13½	14
E Koot p	132	..	Fano	2	2½
Feralco I	35	75	Fontana	4	5
Freiman c	50	..	Ft Reli'ce	52	54
Horner A	33½	40	Gdy Bay	5	6
Hub Fit	14½	17½	Gold Age	36	39
Do A	22½	25	Gui-Por U	4½	6½
I Paints A	5	7½	Hillcrest	305	400
Do p	18	..	I Ceramic	7	8
Inv Found	42½	47	Jubilee I	385	390
Do p	52½	..	Kontiki L	3½	4½
Lab Acc	8	8½	Lingside	4	5½
L'bert A	14	15	Lithium	15	18
Do B	16	20	Massval	13½	..
Latonia I	31½	32½	Mid-Chib	19	22
Lochaber	150	..	Mogador	6	7
Melchers	7	..	Monpre	6	6½
Do p	15	15½	Mt Pleas't	52	53
Mtl Ref A	19½	..	Do p	200	..
Do B	9	..	N Formaq	4½	6
M Ro Dry	7½	7½	N Jack L	5½	6
M Ro Rice	7	7½	N S'Tiag	2	2½
Nfld L&P	64	65	N W Amu	30	31
N W Ind	200	300	Nocana	3½	5
PAC Atl	275	295	N A Asb	14	15
Paton Mfg	8	..	N A Rare	38	40
Do p 7%	20	22½	Obalski	8	9
Paul S S	6	7½	Opemisca	18	19
Pitt Prod	11½	12	Orchan U	..	200
Po Crp 1	42½	45	Partridge	4	6
Do 2nd	70½	73	Paudash	13½	14
Prem Steel	9½	10½	Pennbec	8	10½
Que Tel			Pitt	3	4
5% p			Por Prime	9½	11
'50 ser.	20½	..	Q Cobalt	240	250
'51 ser.	20½	..	Q Smelt	11½	14
'55 ser.	20½	..	Rag Nick	31	33
'56 ser.	20½	..	Red Crest	2½	3
R&M Brng	14½	..	Roberval	10	12
Renold A	16	..	St Law C	670	690
R Fo Ent	265	275	Saue Dev	126	127
Do wts	60	63	S Dufault	14	16
Sh & Save	7¢	8	Std Gold	5½	8
Sob Sts A	15½	16¢	Tache Lke	22	22½
Soca Ltd	100	130	Tazin	8	8½
S Can p	121	125	Tib Expl	6	6½
Tke Bros	10	55	Vanguard	11½	12
Tr C Crp	74½	75	Vauze M	138	140
Tr C Frzs	280	..	Virginia	5	6
Un Am A	13	..	Wendell	1½	2½
Do B	12½	..	Westville	4	5
U P Prop	100	105	**OILS—Cents**		
Un T Elec	13½	13½	Bluewater	11	15
Win Hotel	25	..	Castle	3½	4
Woods Mf	36	40	Futurity	13	16
Mines—Cents			Gaspe	2½	3
Ajax	32	32½	Israel Con	7	10
Alscope	81	95	Laduboro	123	125
A Beau B	12	14½	Merc Chip	35	39
Am'ranium	1½	2½	Native M	12½	16
Ang-A M	290	295	Quebec Oil	2	2½
Anthonian	3½	4			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 17, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev Week Bid
Alg Cen H.B.R	5½	79	98¢	...	98¢
Bell Phone	5	72	97¢	98¢	97¢
Bowater Pwr	3½	80	83	...	83
Braz Traction L. & P.	4½	70	78	81	75
B. C. Electric	5½	68	91½	94½	92½
Do.	5½	77	98½	101½	98½
B C Phone	5	82	92½	95½	92½
Calgary Pwr.	3½	72	85	1	85
Consumers Gas	5	78	95½	98½	95½
Gatineau Pr D	3½	70	86½	89½	86½
Gt Lakes Pr	5½	77	100	102	100
Maclaren-Quebec Power	3	69	85	...	86
Mexican L. & P.	5	75	70	77	71
North Que. Pr.	4½	67	92	...	92
Power Corp.	5½	77	96¢	...	97
Que. Nat. Gas	5¢	85	70	80	70
St Maurice Pr	5½	70	84½	87½	84½
Shaw W & Pr	4½	74	93	...	92½
Tr Can. P. L.	5.85	87	97	98½	96½
W'coast T Deb.	5½	88	90½	92½	89
Industrial Issues:					
Abitibi Pr. P	6½	77	102½	105½	102½
Do	4	74	88	...	88
Acadia Atlantic Sugar	4	74	84	...	84
Alum of Can.	4½	73	93	95½	92½
Bathurst P & P	5¢	73	93	95½	96
Can Bread	4½	67	91½	94½	91½
Can Cement	5½	76	96½	99	96
Can Steamship	4	66	94	...	94
Cdn Brew	4½	81	92½	94½	92½
Cdn Canners	3½	70	86½	89½	86½
Cdn Celanese	3	62	99	...	98
Cdn. Chem. Co.	5½	71	97	99½	97
Cdn Industries (1954) Ltd.	3½	74	86	88	85½
Cdn Dyno	6	63	99½	101½	99½
Cdn Oil	4	76	86	89	86
CPR	3½	72	85	87	85
Do.	3½	66	92½	94½	92
Can-Met	5½	63	97½	99½	97½
Cockshutt F. E.	4½	65	92	94	91½
Cons. Denison	5	62	99½	...	99½
Dom. Fdrs. & S.	4½	69	93½	96½	93½
Dom. Stores	5½	76	98½	101½	98½
Dryden Paper	4½	74	91	...	91
T Eaton Accep.	4½	74	92	95	92
T Eaton Realty	5½	76	95	97½	96½
E. B Eddy	4	74	83	...	83
Elk Falls Co	5	75	90	...	90
G Motors Acc	4½	69	95½	97½	95½
Gt Lakes Pap.	5	76	93½	96½	93½
Great Win. Gas	5½	80	94	96	94
Hud Bay O&G	4	75	85	87	85½
Husky Oil	5	69	92	94	91½
Imp Tobacco	3	70	85½	88½	85½
Imp Oil	3	69	88½	92	88½
Indust. Accept.	6	77	100¢	103	100¢
Loblaw Groc.	6	77	101	104	101
Maple L. M.	3½	63	95½	98½	95½
Massey-Ferg.	4½	76	90½	92½	90
North Cdn. Oil	5	75	79	81	78½
Shell Oil	4½	78	90½	92½	90½
Ont Jockey Club ex. wts.	5½	72	94½	98½	94
Phillips Elect.	5	73	91	...	91
Price Bros.	3½	66	89½	92½	89½
Regent Refining	4½	75	88½	91½	88
St Law Corp.	5	72	95½	97½	94½
Sal.-Shirriff-H.	6	77	99½	102½	99½
Simpsons Ltd	4½	73	93	...	93½
Stanleigh Uran.	5½	62	102	104	102
Steel Co	2½	67	88½	91½	88½
Traders Finance	4½	71	93	95½	93½
Union Accept.	5½	68	92	...	93
United Gr. Gr.	3½	70	82½	85½	82½
Westons, Geo.	4½	71	95	97	95

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	101½	104½	102½
Br. Trac. L. & P.	4½	'71	64	73	64
B. C. Electric	6	'84	100½	102	100¢
Cdn. Pac. Rly.	4	'69	91½	93½	91½
Cdn. Petrofina	4	'72	84½	86½	84½
Cockshutt Farm Equipt.	5	'68	89½	91½	88½
Home Oil	5¢	'71	99	104	99½
Do.	6	'75	110	113	109½
Loblaw Groc.	4½	'76	103	105	102½
Pac. Gas Trans.	5½	'86	97	98½	97
Pac. Pet.	5	'77	191	197	195
Phillips Elec.	5½	'70	130	...	130
Shaw W & P	5½	'72	102	104	102
Silw'd Dair Ltd.	5½	'72	91	...	91
Tr. Empire Oils	5	'66	115	...	115
Do.	5½	'67	99	...	99
Triad Oils	4½	'71	97	...	97
Westcoast T	5½	'82	85	87	85

Options on Stock

Supplied by Kippen & Company Inc., Montreal

90-day Call Offerings per 100 shares at current market prices

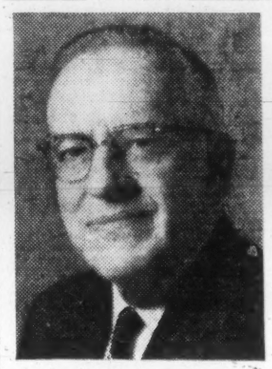
October 16, 1961

Alta. Gas Tr.	$300	Kerr Addison	$120
Alta. Nat. Gas	185	MacMil. Blo.	170
Aluminium	275	Maritimes M.	19
Atlan. Coast	25	Massey-Ferg.	120
Atlas Steels	230	Merrill Isl.	17
Bailey-Sel A	100	Metro Stores	110
Bk. of Montreal	400	Monarch F.F.	150
Barnat Mines	30	Nat. Pet.	50
Campbell Chib.	105	New Hosco	17
Can. Br. Alum.	120	N. Ont. Nat. G.	180
Can. Delhi	60	Opemiska Cop.	90
Can. Exp. Gas	27	Pacific Pet.	125
Can. Husky	70	Provo Gas	35
C. P. R.	200	Rio Algom	120
Cons. Discovery	45	A. V. Roe	85
C. Min. & Sm.	230	San Antonio	32
Cop. Rand	28	Sher. Gordon	70
Dickenson M.	65	Siscoe Mines	38
Dom. Stores	150	Steep Rock	100
Dom. Tar & Ch.	175	Trans-Can. P.	265
Giant Y'fe	120	Trans Mtn. P.	155
Gunnar Mines	110	Triad Oil	30
Hollinger C.	250	United Oils	30
Home Oil A	120	Westcoast Trns.	200
Horne & Pitfield	65	Willroy Mines	35
Jockey Club	55	Y'fe Bear	19

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Al-Y PL	100		Gold Spike	4½	5½
Al-Y Refin	25		Kenare	1½	2
Do p	175	250	Keno	36	37
Carl Brew	115	125	Leduc Cal	3¢	4
Ed C'crete	350		Melton	18	19
Prop.Cred	20		Merit	47	49½
MINES			Merland	13	15
Andacollo	10	30	Mill Creek	7	8½
Burrex	3	..	Mollusca	2½	..
Cont Pet	76	82	Native M	11	18
New F Nor	7	13	N R'hfield	1¢	2½
New Imp	12	14	New York	10	14
OILS			Norsui	46	49
Albedena	9½	10	N C'tinental	1	1
Amalta	2½	4½	Nuco	2	5
Anaconda	30	35	Nu-R'way	4	6
Bash-Leduc	2½	3	R'chmens	5½	8
Bl Crown	2½	22	R C Vent	10	..
C Fortune	2	2½	Sage	57	64
Castle	12	14	Sastex	1½	3
Claybar	13½	14	Share	2½	2½
Command	..	50	Silver City	3	4½
Com O&G	83	85	Siscalta	..	90
Dalhousie	14	..	South Exp	10	..
Dom Min	1	1½	Star Land	..	150
Edoran	2½	3½	Sturgeon	3½	4½
Gateway	2	3	Tri-Zone	2	4
Globe	4	8	Tur Valley	..	20
Gold Sat	2	4	W Warner	4½	8

ANNOUNCEMENT



C. H. McNELLEN

At the recent convention of the International Association of Electrotypers and Stereotypers held in Washington, D.C., Mr. C. H. McNellen, President of Bomac Companies, was elected President of this organization. He is the first other than a United States citizen to hold this office.

THEY CALL IT

SCOTLAND

(not Scotchland)

Of all the lovely names for this land of heath and heather, Scotchland is not one of them. So be it with the nectar the Scots distill and blend and send to us to enjoy. Smooth, fragrant, flavourful McCallum's Perfection Scots Whisky. Next time, say it the Scots way. McCallum's.

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Distilled, Blended and Bottled in Scotland

M61-3

Thanks to his trust company, this businessman can enjoy his favourite recreation—sailing.

HERE ARE IMPORTANT PERSONALIZED SERVICES OFFERED BY TRUST COMPANIES AND USED BY MEN OF RESPONSIBILITY

This man has the time to enjoy the things he likes best. As a man of responsibility, he relies on a trust company's experience for such personal financial services as: A SAVINGS ACCOUNT to accumulate funds... A GUARANTEED INVESTMENT obtainable for a fixed term... A RETIREMENT SAVINGS PLAN with payments tax deductible ... PROPERTY MANAGEMENT residential or commercial... INVESTMENT MANAGEMENT and custody of securities. And he has appointed a trust company as EXECUTOR of his estate and TRUSTEE of funds provided for his family and dependants. For particulars of friendly personal services enquire at any of the more than 200 offices of

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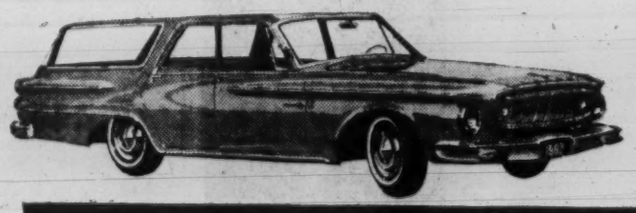
DODGE is a new lean breed of car

DODGE WILL OUT-RUN, OUT-ECONOMIZE MOST ANY CAR AROUND!

MORE ACTION, LESS DEAD WEIGHT. Dead weight holds a car back. Makes it eat gas. Dodge has cut dead weight to a minimum. The Dart automatic transmission is a good example. It's stronger, more efficient, has an aluminum case. It weighs 60 pounds less. Dead weight reductions like this are why you get quicker acceleration using less gas in a 1962 Dodge. **EASY HANDLING.** The easiest ever. Because of less dead weight on front wheels and a new low-friction steering gear. You get action and economy in the same automobile. It goes twice as far between oil changes - drives 32,000 miles between grease jobs. **ITS BRAKES ADJUST THEMSELVES AUTOMATICALLY.** Unquestionably, this new lean breed of Dodge is a very hot automobile indeed.



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FP reports
MARKET COMMENT

In recent weeks stocks both here and in the U. S. have reacted more rapidly to news of company developments, both official and rumored. At the same time there appears a growing investor interest in issues offering assured earnings. This might prove only of temporary duration reflecting the present rather confused outlook for stocks over the near term.

A trickle of third quarter corporate earnings is now appearing. This will swell to a flood over the next two to three weeks. Investors are awaiting these with more than usual interest.

Many Canadian investment houses are continuing to recommend purchase of well-established oil and gas producers and pipelines. This group should outperform the general market over the next year, they all claim. They caution their clients against being overly perturbed about the recent Washington move to slow down imports of Canadian oil. Things probably will be worked out on an amicable basis without recourse to a quota against Canadian oil. But the rate of gain in exports into the Mid-west and Great Lakes areas will probably be slowed down somewhat over the next few months.

Is This 'Bargain' Being Overlooked?

PAUL HENRY; R. A. Daly & Co. (Toronto)

In spite of relatively cheerful prospects for business and industry, stock markets remain primarily susceptible to newspaper headlines. Berlin, bomb testing, the Congo, etc., are presenting just as potent an influence on stock prices, more chronic if less obvious, as any combination of international events in recent years.

Glowing economic forecasts are an imperfect opiate to dull the impact of the current round of big power "brinkmanship" on stock markets.

Combining with the inscrutable international scene to bring further confusion to the stock market is the apparent re-adjustment of investment attitude on the part of investors large and small.

The most discernible consequence of this change of attitude has been the falling out of favor of the high priced low yielding growth stocks, typified by Moore Corp. In spite of quite serious sell-offs (Moore fell by more than $17 from its September highs) there has been no rush to buy into this group at what only three months ago would have been considered "bargain prices".

Current emphasis to tend toward a more realistic appraisal of earnings, and the pursuit of depressed issues with an outlook for substantial improvement. There has not yet been an overwhelming turn to solely income stocks.

If this trend toward depressed issues continues, shares of oil and gas producers should find renewed popularity. **B-A Oil** is the most ignored yet most promising of the majors at current prices. **Bailey Selburn, Central-Del Rio, Home Oil** and **Pacific Petroleums** are also appealing for intermediate to long term growth.

• • •

Earnings on Stock Could be Good

D. P. THOMAS; Hugh Mackay & Co. (Montreal)

One cannot afford to be too sanguine about business prospects.

As the **First National City Bank** points out in its October monthly letter "the improvement in business, according to data presently available, seems to have slowed down, temporarily, in September". But it does seem to us that the direct causes of this slowing down are not likely to arrest the main force of the business rise.

In the U.S., automobile strikes and two hurricanes are undoubtedly the villains in the September business piece, and in both Canada and the U.S., the consumer has been something less than enthusiastic to part with sufficient earnings to make a decent contribution to the business rise.

It seems hardly credible that, with personal income on this continent going to what should be record levels, the consumer will continue to drag his feet. We look for a significant rise in consumer spending in the fourth quarter and into 1962. Money supply in this country is rising at an almost exciting rate and the businessman who has the confidence is quite evidently not going to lack the wherewithal to move ahead.

Thus, in our crystal ball, earnings and dividend prospects for the common stock buyer look good. What price he wants to pay for these prospects is another matter. It makes no contribution to the originality of the amendment to say, based on 1960 earnings, stocks are high. Toronto Stock Exchange industrials are about 19 times latest reported earnings, compared to roughly 15½ times a year ago. Our own 54 selected stock list yields 3.73% compared to 4.44% a year ago.

Whether or not investors will go for these prices will depend on how confident they feel, and right now the best that can be said about investor confidence, as we try to measure it, is that it is neither high nor low.

If business rises strongly into 1962, as is possible, investor confidence should rise. Couple this with some good 1961 earnings reports and there are the makings of a higher market six to eight months from now. In the meantime, in view of the ifs and buts, stocks could roll over at these prices and some of those that are frighteningly expensive could sell off. This is a good time to buy only those stocks that seem to be genuine bargains.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.50	$23.50	$22.70
Hogs	28.32	28.40	26.50
Copper, lb.	.31	.31	.30
Coffee, lb.	‡.34	.33½	.36½
Sugar, raw, lb.	.0615	.0615	.0640
Hides	.15	.15½	.11½
Eggs	.41½	.41½	.43
Cocoa	‡.21¼	‡.21¼	.30
Lead	.11	.11	.12
Wool	.120	1.22	1.11
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.♦	146.82	145.78	143.60
U. S. Labor	118.5	118.5	119.2

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Sept.)	129.1	129.1	128.4
Canada (D.B.S.):			
W'sale (Aug.)	234.5	‡234.5	230.5
C. F'm P.* (Aug.)	214.6	216.2	216.3
U. S. W'sale (May)	118.2	•118.7	119.5
Gt. Brit. W'sale♦ (June)	115.5	•115.4	113.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
♦Base years 1924-26=100.
•Revised
‡Nominal

BANFF SCHOOL OF ADVANCED MANAGEMENT

THIRTEENTH SESSION — February 5 to March 17, 1962

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For information and Course Prospectus write:

Executive Director, Banff School of Advanced Management
Banff, Alberta, Canada

ANNOUNCEMENT

SAVINGS and INVESTMENT CORPORATION APPOINTMENT

LIONEL QUESNEL

George S. MacLean, Director of Agencies, Savings and Investment Corporation, announces the appointment of Mr. Lionel Quesnel as Superintendent of Ontario Branches with his regional office at 93 Yonge Street, Toronto. Mr. Quesnel previously was Divisional Manager of the Sudbury Branch.

METALLURGICAL CHEMISTS AND PHYSICISTS

TECHNICAL SERVICE LABORATORIES

355 King St. W., Toronto
EMpire 2-4248

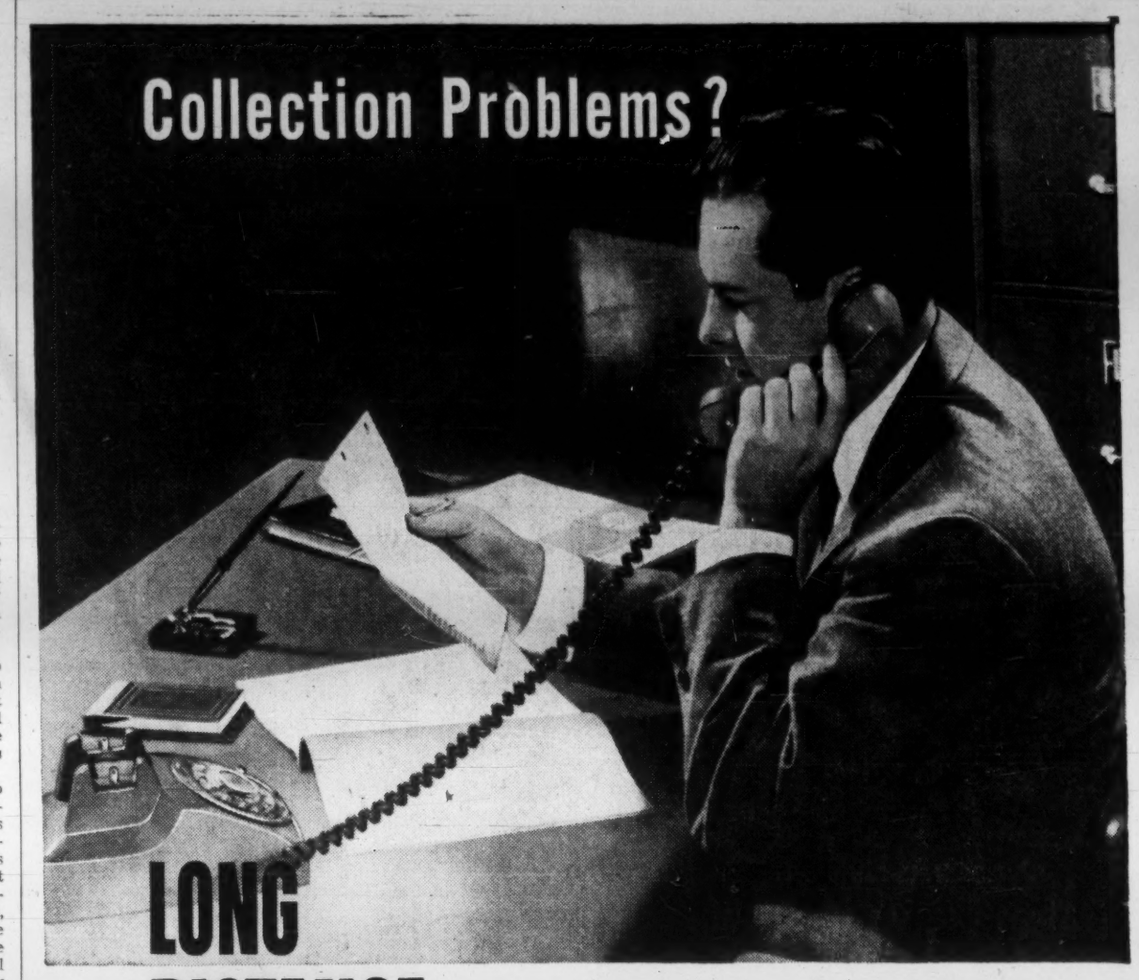
ANNOUNCEMENT

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED APPOINTMENT

CHARLES ROBERT TITTEMORE

The appointment of Charles Robert Tittemore to the position of General Manager of the Anglo-Newfoundland Development Co. Ltd., was announced recently at Grand Falls, Newfoundland by T. R. Moore, President of the Company and President of Price Brothers and Company, Limited.

Mr. Tittemore joined the A.N.D. Organization in 1947 and in 1957 became Mill Manager at Grand Falls. He moved up to Assistant General Manager in 1959.



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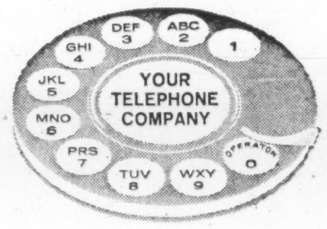
There is no substitute for the personal touch of a Long Distance phone call in clearing up collection problems. It helps avoid misunderstandings or "hard feelings" . . . keeps that warm, personal contact so essential in successful business affairs.

Your Long Distance representative will be glad to show you many ways of increasing business efficiency with the planned use of Long Distance Telephone. Call your Telephone Company business office.



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Nation wide Telecommunication Service

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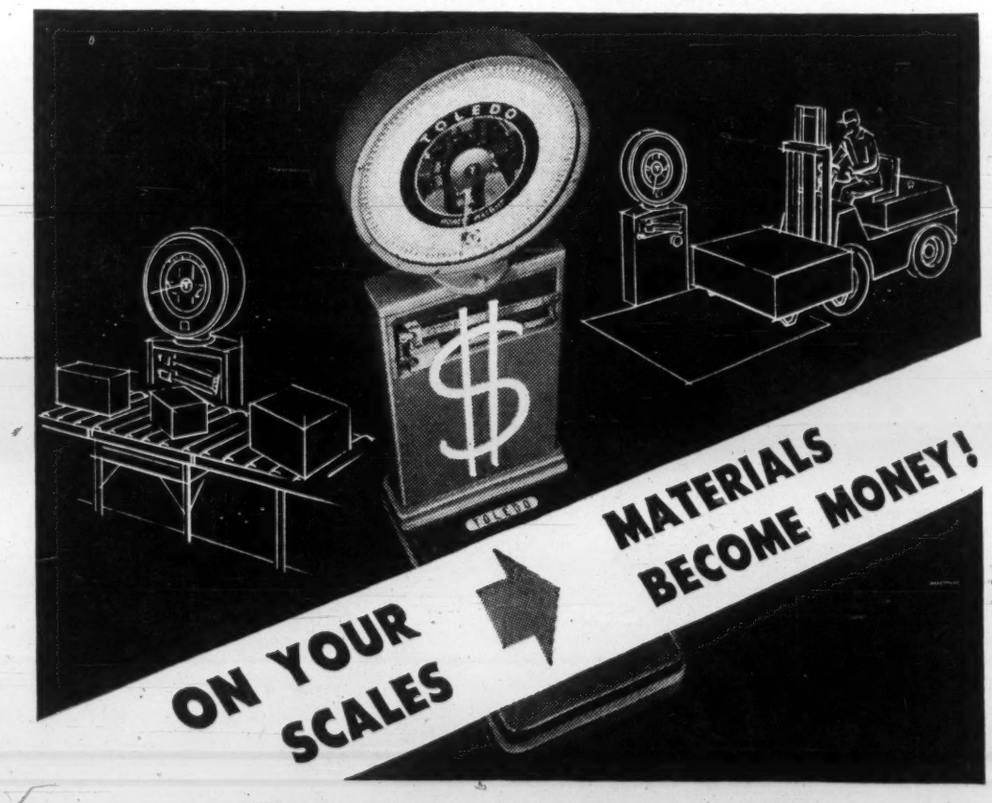
No matter how young or how old — everyone has something to *plan* for and to *save* for! Whatever *your* plans, Canada Savings Bonds are a convenient and systematic way of building up savings to help you realize your goals. And there's nothing quite like a reserve of Bonds to give you a feeling of security and confidence in the future!

Canada Savings Bonds are a guaranteed investment — cashable anytime at full face value plus interest. Coupons pay 4¼% the first year, 4½% for each of the next six years, 5% for each of the last three years. Denominations from $50 up. Limit per person $10,000.

So simple to buy — on instalments or for cash at any bank, investment dealer, stock broker, trust or loan company, or through your company's Payroll Savings Plan. Order yours today!

BUY THE NEW
CANADA SAVINGS BONDS
good for You—and Canada too!



It will pay you to check up on weighing efficiency in your plant!

For proper cost control, efficient weighing is a prime requirement. Weight records directly affect costs, quality, inventory control and customer billing. You can avoid weighing errors and inadequate weight data by placing the right scales in the right places . . . all properly integrated in a *plant-wide weighing system* to supply basic accounting records on materials received, transferred and shipped. You can easily check up on the job your scales are now doing. Just ask for the exclusive Toledo Weight Fact Kit. A Toledoman will gladly explain how it will help you detect and correct weighing inefficiencies in your plant. REQUEST YOUR WEIGHT FACT KIT NOW. No obligation. Address Toledo Scale Company of Canada Limited, Windsor, Ontario.

TOLEDO SCALE *Headquarters for Weighing Systems*
DIVISION OF TOLEDO SCALE CORPORATION

FLOOR AND TRUCK SCALES · BENCH AND PORTABLE SCALES · PRINTWEIGHT "400" SCALE · REMOTE DIGITAL WEIGHT RECORDING · OVERHEAD TRACK SCALES · COUNTING SCALES

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1961, and that an Extra Distribution at the rate of Ten Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1961, payable at the Head Office and Branches of the Bank on and after November 1st, 1961, to shareholders of record at the close of business on October 3rd, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend and Extra Distribution, in the proportion that the amount paid on such new shares on or before October 3rd, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
September 28th, 1961

A. E. HALL,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

MACLEOD'S LIMITED

NOTICE is hereby given that the regular quarterly dividend of Thirty Cents (30c) per share on the 6% Cumulative Redeemable Participating First Preference Shares, Series A, of the Company has been declared payable 15th November, 1961 to Shareholders of record at the close of business on 31st October, 1961.

By Order of the Board
J. W. TACKABERRY
Secretary

11th October, 1961.

NORTHWEST INDUSTRIES LIMITED

DIVIDEND NO. 17

Notice is hereby given that a dividend of ten cents (10c) per share has been declared on the outstanding common shares payable October 31st, 1961, to shareholders of record at the close of business October 17th, 1961.

By Order of the Board.
E. R. ROACH,
Secretary-Treasurer.

Edmonton, Alberta,
October 13th, 1961.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half (12½) cents per share on the outstanding Class "A" shares has been declared payable November 15th, 1961, to shareholders of record at the close of business October 31st, 1961.

By Order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Winnipeg, Manitoba,
October 12th, 1961.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

DIVIDEND NO. 16

Notice is hereby given that an interim dividend of Eight Cents (8c) per share in Canadian Funds, on the issued Capital Stock of the Company, will be paid on December 1, 1961, to shareholders of record at the close of business November 15, 1961.

By Order of the Board.
D. S. HAMILTON,
Secretary.

Toronto, Ontario,
October 13, 1961.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NO. 46

Notice is hereby given that a dividend of 10c per share has been declared on the outstanding Capital Stock of the Company payable on November 1st, 1961, to shareholders of record at the close of business on October 31st, 1961.

E. G. O. HOWARD
Secretary

Winnipeg
October 11th, 1961.

Bearer Certificates of MUTUAL INCOME FUND

DIVIDEND NO. 2

NOTICE is hereby given that a dividend of seven cents ($0.07) per share will be paid on the Shares in the capital of Mutual Income Fund represented by Bearer Certificates on October 22, 1961, upon presentation and surrender of Coupon Number Two (2) at any branch in Canada (far northern branches excepted) of National Canadian Bank and Canadian Imperial Bank of Commerce.

Only this dividend, only the amount of 2.8425 cents ($0.028425) per share represents income to be declared for tax purposes.

THE TORONTO GENERAL TRUSTS CORPORATION

October 16th, 1961.

PARKER DRILLING CO. OF CANADA LIMITED

DIVIDEND NOTICE NO. 19

Notice is hereby given that a Dividend of Fifteen Cents (15 cents) per share on the outstanding No Par Value Common Shares of the Company was declared payable November 1st, 1961 to Shareholders of record at the close of business October 20th, 1961.

By Order of the Board.
A. G. Holley,
Secretary-Treasurer.
Calgary, October 10th, 1961.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share and an extra dividend of Twenty-five Cents (25c) per share on the no par value Common Shares of the Company will be paid on the 28th day of November, 1961, to all Shareholders of record at the close of business on the 15th day of November, 1961.

DATED at Edmonton, Alberta, this 10th day of October, 1961.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company, and a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of November, 1961, to all shareholders of record at the close of business on the 31st day of October, 1961.

DATED at Edmonton, Alberta, this 10th day of October, 1961.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ten cents (10c) per share on the outstanding ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30th, 1961. Such dividend to be payable on November 1st, 1961 to shareholders of record at the close of business on October 16th, 1961.

BY ORDER OF THE BOARD,
G. C. Broadbent,
Vice President and Secretary

Ville St. Pierre, Que.
October 4, 1961.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared on the shares of the Company for the quarter ending November 30, 1961, payable on December 1, 1961 to shareholders of record at the close of business on November 15, 1961:—

Seventy-five cents (75¢) per share on the 6% Cumulative Redeemable Convertible Preferred Shares;

Twenty-five cents (25¢) per share on the Common Shares.

By Order of the Board.
D. A. BERLIS,
Secretary

Sault Ste. Marie, Ontario,
October 10, 1961.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that an extra dividend of Sixty Cents (60c) per share has been declared out of current earnings and net income retained and employed in the business, on the Common Stock of the Company, payable Wednesday, the 15th day of November, 1961, to shareholders of record at the close of business Friday, the 27th day of October, 1961.

By Order of the Board.
T. B. KING,
Secretary.

Montreal, 27th September, 1961

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Fifteen (15c) Cents per Share on the outstanding Class "A" Shares without nominal or par value in the Capital stock of this company and a dividend of Fifteen (15c) Cents per Share on the outstanding Common Shares without nominal or par value in the Capital stock of this Company, be and the same is hereby declared payable on November 15th, 1961, as of record at the close of business, October 31st, 1961.

By Order of the Board.
W. A. RENNIE,
Secretary

Toronto, Ontario
October 6, 1961

Market Bid and Ask Quotations

Montreal & Toronto
October 17, 1961

	Bid	Ask
xAbacus	13¼	14
Abitibi	39½	39½
Do p	24½	25
Ac-Atl	10½	10⅞
Do A	22½	22½
Do p	100	105
xAc Ur	7¼	8
xAcme	10	10½
Admi	12½	12⅞
xAdvoc	640	645
Ag-S	22½	23½
xAgmico	100	101
xAkaitc	36	38
xAlba	3¼	4
xAlta D	235	240
Do vt	170	180
Do w	110	115
Alt Gas	34½	34½
Do p	106½	109½
Do Bp	106½	107½
xDo w	14½	15
Alt Nat	18¾	19
xAp Con	43	45
Alg C	20½	20½
Do p	61	64½
xAlg C W	720	750
Algma	48	48½
Algon	11⅞	12½
Do p	20½	...
xDo w	450	...
xAll R	26	30
xAlmin	191	199
Alumi	27¼	27½
Do 1 p	22½	23½
Do 2 p	47½	47½
xA-Lar	16	18
xA Rare	9	10
xAm L	7	9
xAmur	240	260
xAnac	56	58
xAnalog	175	195
xDo w	50	90
xAnch	7	8
Ang Am	930	970
Ang-C Tel	54	55
A Plp p	53	...
xAng Hu	725	735
xAng R	14½	17
xAnsi	11½	12
Anthes A	38½	40
Do B	...	...
Do B p	99½	...
xArc w	2½	3½
xArea	124	125
Argus	44½	44½
Do 250 p	50½	51
xArjon	6½	8
xAsama	87	91
Ash T	11	12
Do A	97½	...
Do B	10½	11
Ash A	10½	13
Do B	10	10½
xA Arc	42	43
Do B w	13	14
Ast W	130	135
Atl A	24	24
Do 1 p	24	...
xAtl C C	119	122
Atlas	28½	28⅝
xAt Yk	5	8
xAt-Ruf	7½	8
xAumac	13½	14½
xAumaq	8½	9
xAunor	280	285
Aut El N	5	5½
Aut F A	6½	8
xDo B	260	275
xBly SA	705	760
Do p	21½	21½
Do 5½	24½	24½
xBanff	144	148
xBnkno	41	43
xBnkfld	12	12½
Bk Mtl	70	70½
Bk NS	752	76
Banq Can	68½	69½
Banq Prov	44	45
xBrclna	330	...
xBarnat	161	164
xBary E	66	67
xBase M	7	8
xBasic	7½	8
xBata	7	7½
Ba In	255	275
Bath A	52½	53
Do B	38½	39
xB-Duq	16	19
Beatty new	7½	8½
xBeav L	5	5½
B Lum	26½	27
Do A	20½	23
Do pr	28	...
xBelch	48	49
Bell	56½	56½
xBellet	17	19
xBthlm	112	115
xBevcn	10	11
xBibis	6	7
xBicrft	60	63
xBidcop	7½	8½
Bilt	7	8½
Do p	142	142
xBl Bay	5½	6
xBordul	8½	9
xBouzn	48½	50
Bow p	50¼	50½
Do 5½ p	52¼	52½
Bow-Mr p	51	51
Bowat	6¼	6½
Bowes	30½	...
xBrlrn	600	610
xBralsa	75	80
xBrazil	375	380
Do p	80½	100
Br T n	5½	6
Do p	47	48½
Bright	59½	60
Do p	21½	...
xBrltalt	252	255
BA Oil	31½	32
Br Am Tob	8½	9½
BC For	12½	12⅝
BC P A	16	16½
Do B	16	16½
BC Pow	33¼	33½
BC Phone	50	50½
Br Plas B	335	...
Brck C	9	9½
Brooke p	21	9½
xBr Reef	31	32
Brown	14½	15
Bruck A	8½	9
xDo B	250	250
xBrnsk	475	485
xBufad	4½	5
xBuf A	206	208
xBuf RL	4	5
Bld Prd	33½	34
Bull A	5½	6½
xDo B	5	5½
Burlton	18½	18½
Burnis	10½	10⅞
Burr A	7⅞	8
xCable	12½	13
xCdmet	10	11
xCalalta	25	29
Cal Ed	17½	17½
Cal Pow	25½	26
Do 5 p	102½	104
xCalv C	350	350
xCalvert	26	30
xCamer	145	158
xC Chib	730	735
C R L	15½	16½
Canada		
C Bird	7¼	7½
Do B	56½	...
C Cem	27½	27⅞
Do p	28	28½
CCC St	15	15⅞
C Foil	32	32½
Do A	33	33½
C Fnd	6½	9
Do A	17½	...
Cl Fnd	18⅞	19
Do 4½	84	85½
C Mach	20	...
C Malt	72½	73½
xC O Lds	90	95
C P A	53½	55
Do B	...	54½
C Perm	73	74
C Saf 4p	93½	94
xCS Pet	260	268
CSL	62	63
Do p	134	...
xC Tung	181	185
C Wre A	90	...
Do B	10½	10½
Canadian		
xC Ast	5	6
C Aviat	23	...
C Baks	480	525
C Br	51½	51⅞
CB Al	10½	10½
xCBA w	295	300
xDo Bw	295	300
C Can A	14	14½
C Cel	32⅞	33
C C $1	19½	22
C C $175	36	36½
C Chem	5½	6
xDo w	250	260
xC Chief	93	95
C Coll	6	6½
xDo p	78	80
C Convrt	375	500
Do B	450	...
xC Curt	110	115
xC Delhi	390	395
xC Dev	380	385
C Drn S	17½	21½
Do p	12½	...
C Drdg	14½	14⅝
xC Dyno	130	132
xCE Gas	145	148
C Fbks A	10½	10⅞
Do B	8	8
CP Pr	6½	7½
Do 1 p	53	54½
Do 2 p	49½	50
xC Gas Inp	6½	6⅝
Do w	250	280
CGE	1125	1500
CG S A	18½	19
Do B	26	27½
xC High	24½	25
xC Home	85	95
C Hsky	5½	5⅝
Do w	240	250
C Hyd C	11	11½
C I Ma	8½	9½
Do A	12	13½
xC I Gas	9½	...
C Imp	68½	69½
CIL	14½	14⅝
CIL pr	78	78
C Intl Pwr	12½	12⅝
Do p	37½	...
C Loco	7	8
xC Mal	34	35
xC Marc	5	5½
xC N In	8	8½
C NW	15	17
C Oil	33½	34
Do p	155	158
Do 5	103½	104
Do 4	84	84½
CPR	25½	25⅝
C Pet p	11½	11⅝
C Salt	58	62
xC Silica	85	95
xC Thor	5	5½
C Tire	53½	56
Do A	48½	49
C Ut p	99½	100½
Do 4½	86	...
C Vick	18	20
C Wal A	30	31
Do B	30	31
CWN	16½	16½
Do p	16	16½
Do 5½	20½	20½
C West	31½	32
xC Wil	61	61½
xCandor	11½	12½
xCanEr	24	24½
xCapt	5½	7
xCarib	105	110
Cass	12½	13
xCayzr	36	41
xC Del	620	625
xC Pat	137	140
xC Porc	7½	8½
xChar O	115	117
Chart Tr	85½	...
C-Gal	31	33
xChesk	4	4½
xChest	25	26
xChib-K	13	14
xChi M	63	68
xChim	47	48
xChrm	250	255
Chrys	...	55
C Bar	5½	7½
Do A	7	8½
xCoch W	440	445
Co-D	19½	21
Do A	15	...
Cshutt	12½	12½
Coghlin	455	465
xCoin L	31	32
Coll	14	...
Do p	15½	18
xCol Cel	435	445
Com E	11½	12
xCo Met	22	25
Com Un A	8½	9½
xCmoil	150	250
xCom P	185	205
Conduit	11¼	11½
Conf L	156	165
Con L O	172	...
xConia	68	70
xCniaur	25	28
xCKey	17	18½
Consolidated		
C Bak	9½	10
xC Bell	4	5
xC B G	8½	9½
C Bldg	8½	9
Do p	7½	7½
Do w	260	270
xC Call	9	9½
xC C C	3	4½
xC Disc	201	204
xC Dra	10½	11
xC E Cr	45	50
xC Fen	16	20
xC Gill	5	8
xCG Ar	20½	23
xC Hall	46½	47
xC Mrbn	46	46½
xC Mrcs	115	118
xC M M	291	295
C M S	22½	22½
xC Mogul	112	114
xC Morr	28	29
xC Mos	180	184
xC Neg	10	12
xC Nich	4	5
xC Nor	26	27
xC Pers	12	12½
xC Que	31	35
xC Red P	7	8
xC Reg	7½	8
xC San	9	9½
Cons Tex	300	315
xC W P	215	220
C Gas	20½	21
Do A	109	...
Do B	108	108½
Cons Glass	24½	25
Con C	34½	34½
xCnwst	505	525
Cop Cl	8½	8⅝
xC Cor	15½	17
xCop-M	8	8½
xCprnd	148	150
Corb vt	18½	19
Do B	17½	18⅝
Cor Cred n	8½	8⅝
Cannon	11½	12
xCoulee	58	59
xCourv	15	16
xCowic	45	49
xCraig	140	160
Crgmt	15½	15½
Crain RL	16	16½
xCrst	7½	8
xCrsbk	125	150
Do p	22½	24
Do w	7	8
xCroi	6	7
Cr Cork	25½	26
Cr Tr	42	44
Cr Zell	61½	62½
Cr Zellars	22	22½
xCrowp	8½	7
Crow	21½	24
Crush	6½	7
Do p	102	106
xCusco	4	4½
xDaer	9	9½
Dlex p	77	82
xD'Ara	20½	21½
xDe C	7	8
xDeer H	29½	30
xDelhi p	7½	8
xD'Eld	26	27
xDelte	41	44
xDenis	970	990
xDev P	54	55
xDicken	390	395
D Seag	44½	44½
Dome	25	25½
xD Pete	12½	12½
Dominion		
D Ang	18	...
Do p	92	...
D Brge	21½	22
xD Coalp	425	500
Dom Corst	17½	19
D Dair	12½	12½
Do p	23½	...
D Elec	7½	8½
xDo w	460	500
D Fab	12	...
Do 2 p	21½	...
D Fdry	65½	65½
Do p	101¼	...
D Ins	350	...
D Mag	10½	10⅞
D Scot	15½	18
Do p	50	51
Dosco	11¼	11½
D Strs nw	15½	15⅞
D Tar	18½	19
Do p	21½	22
D Tex	15½	15⅞
Do p	134½	...
xDonald	7½	8
Donohu Br	23	25
Dover	11½	11⅝
Dover p	10	10½
Dow	50	50½
Dunraine	29	33
Dup Fr A	8½	9
xDuvan	10	11
xDuvex	4½	5
xDynam	51	53
Eagle S	13½	14½
xE Am	5	5½
E Koot	11½	...
xE Mal	240	250
xE Sull	182	185
Easy p	16½	16⅞
Econ I	48	49
Ed Ma	29	29½
Eddy	23½	24½
Do A	70	...
xElder	150	151
xEldr	11	13
xElectr C	98	...
Electrolux	38	39
xEx Sol	5	5½
Emco	10½	10½
Em Life	150	160
En & Htg	8	9
Do B	260	300
Eq Life	61½	65½
Erie A	5½	7½
xDo B	110	500
xEurka	20	24
Exquis	12½	12½
Do p	12½	13½
Falcon	63	63½
Fam Pla	17½	17½
Fan F	21	21½
xFrdy	152	156
xFargo	280	295
xFwest	7	8
xFatima	28	29½
Fed F	440	450
Fed Gr	54	54
Do p	29	29½
Fibre	9	11
Do p	7	11
Fitting	365	495
Do A	8½	9½
xFleet	62	65
Fwood	16½	17
Ford US	106½	...
Ford C	154½	159
Found	13	13½
xFrnc	5	6
Fraser	26½	26½
Frei p	100	...
Do p	345	350
xFrbshr	10½	11
Frosat	20	20½
xFrue	345	355
xGaitwn	8½	9
Gatin	36	36½
Do p	101	102
Do 5½	109	110
Geco	21½	22
G Bak	11½	11⅝
G Dev	14½	14⅞
G Dyn	26½	26½
G Elec	70	...
GMC	51½	52
xGP Dr	59	70
xDo A	58	60
GP M A	28	29
Do B	30	...
GSW	92	95
Do p	83½	86
xGenex	9½	10
xGt Mas	58	60
Giant	11½	...
xGlacier	12	13
xGlenn	4½	5
Globe A	12½	13
xGldale	24	26
xGF Mn	17	18
xGldry	22½	24½
Gdy	154	158
Do p	45	45½
G Mac A	6½	6⅞
Do B	9	9½
Gftn A	15½	16½
Granby	14	15
Gr Toy	46½	...
xGrdroy	19	19½
xGduc	365	370
GL P	18½	19
GL Pow	43½	43½
xDo w	18	18
GN G	8½	8⅝
Do p	42½	44½
Do 280	49½	49½
xDo w	230	240
xDo Bw	255	275
Gr Pins	14	14½
GW C A	5½	6½
xDo B	325	335
xGr W	165	180
G Wpg G	15½	15½
Do vt	15½	15½
Do 56w	400	420
xGrning	280	295
Greyhnd	15½	16
xGridoil	121	300
Guar Asac	6½	7½
Guar T	83¼	84
xGulch	8	8½
xGulf L	8½	8
xGunn	870	875
xGwilm	8	8½
Hahn	12½	...
Do 1 p	18½	...
xHallnr	187	221
H Cot	21½	22
Do p	91	...
Hdy Andy	22	22½
Do w	132	134
Hardee	10½	11½
Do p	110	117
H Carp	13.27	13½
xHd Rck	12½	13
xHar-M	6½	7
xHasaga	12	14½
Hasting	117	118
xH of L	7½	8½
xHdway	42½	44
xHeath	4	4½
xHees	42	48
Hend p	100	101
xHigh-B	265	270
H D	50	50½
Hi-T	12½	13
Hold A	6½	8
xDo B	270	375
Holling	27½	27½
Holt R	14	16
xHo O A	10	10½
Do B	935	950
xHorne	430	435
H Smi p	42½	44
xHowey	210	217
Hud B	51	51½
Hud Bay	12½	12⅝
HB O G	14½	15
xH-Pam	7½	9
Hu O A	12½	12½
Do B	11	11
Do p	25½	...
Hur Er	43½	45
Hydra	30	31
I Flo	29	30
Imp L	152½	153
Imp O	46	46½
I Tob	14½	14⅞
Do p	6	6½
I Acc new	31½	32
Do 450 p	96	97
Do 225 p	48½	48½
Do 275 p	53	54½
Do w nw	19	19½
Ind Mln	360	400
Inger A	9	9½
Inglis	5¼	5½
Ingr B	12	16
Do p	11	...
Inl C p	17	17½
In G	5½	5⅝
Do p	18	18
xDo w	155	175
Inspir	40	42
Int Bro	13½	14½
Do p	25½	27
xI Moly	4	4½
I Nickel	83½	84
I Util	41½	42½
Do p	45½	45½
Intprov	71	72
xIBC 59w	90	95
Int Pl	74	74½
Inv Sp	170	175
Inv Syn	58½	67
Do A	51	51½
xIrish	113	115
xIrn B	170	180
Iroq G p	11	12½
xIso	66	68
xJ Wai	24	24½
xJacobus	63	65
Jam Pub	36	38
Jam PS	110	...
xJaye	12	13
Jeff	7½	8½
Do Bw	410	420
xJellico	5½	6
xJburk	8½	9
xJock C	325	330
Do p	11	11½
Do B p	10½	11
Do w	74	75
Jons-M	67	67½
xJoliet	31½	32
xJonsm	34	35
xJows	33	34
xJump P	15	16
xJupit	305	330
KEL D A	62	62½
xDo w	325	335
Kelvin	11½	11⅝
xKenvil	4½	5
Ker Ad	910	920
xKil	212	230
Kirk M	41	42
xKirk T	7½	8
xKopan	325	330
Labatt n	15½	15½
Labdor	26½	26½
Lfge	6½	6½
Do A	8	8½
Do w	155	160
xL Duf	470	475
xLklnd	240	250
xL Ling	7½	8½
LO Cem	325	330
Do p	9½	10
xL Osu	23	23½
xL Shor	299	310
xLa L	250	265
xLamq	335	345
Lamb L	31½	32½
xLanda	225	250
xLangis	55	56
xLas Am	48	49
L Sec	17	17½
Laur A	22½	...
Laurent A	23½	23⅞
Do 6½	20	22
Do 1.25	22	22½
Do 1.40	25	25
Do 2.00	...	49½
L J A	21	22½
Do B	31	...
xLeitch	151	155
xLenc	5	6
Levy	10½	11½
Do p	23½	24
Lewis Bros	7½	8
xLexndn	2	2½
xLLL	181	185
LobCo A	10½	11
Do A w	525	560
Do B	11½	11½
Do p	49½	50½
LobG p	31½	32½
Do 2 p	55	...
Do B p	32½	33
LobGro	181	...
xLocana	90	95
Loeb	21½	21½
xLo Hos	135	200
Do A	400	750
xLIP	4½	6
xL Point	32	33
xLorado	208	212
xDo w	131	133
xLouvi	5	6
L St Lawr	35½	37
Lown	27	28
xLyndh	8	9
xLynx	5	6
xMacas	305	315
xMacdon	32	34
xMacfie	4	4½
Mackin Str	6½	...
Do p	94	...
xMacL	105	107
Mac L A	23½	24½
MB & PR	17½	17½
xMadan	212	215
xMagnt	4½	5
Magnum	20	21
Maher	39	39½
Mail p	85½	...
Mailman	23½	...
xMajtrn	2	2½
xMalart	85	88
xMan U	4	5
xMan Bar	28	30
M L G	28	30
M L M	17½	18
Do p	101½	103
xMralgo	9	10
xMarby	13½	14½
xMarcn	7½	8
xMargid	5	6
xMari	87	90
Mari T&T	19½	20
xMrtin	9	9½
Mass-F	10½	11½
Do p	101	102
Do 5½	103½	107½
xMatat	5½	6
Matta	10	10½
xMaybrn	175	200
xMayfr	170	200
McB p	15	16
McC	35½	...
McInt	43½	44
xMcKen	15	16
xMMar	9	10
xMWat	40½	41
xMedal	198	202
xMent	43	44
Mepc	250	255
xMerril	72	74
xMeta	10½	11½
Met Stores	8½	8⅝
Do p	22½	22½
M LP	11½	12
Do p	11½	12½
xMidcon	26	27½
Mid P n	400	400
xMidr	35	38
xMidW	195	200
xMill C	16½	17
xMilt B	240	250
Min Cp	12	12½
xMin Or	5½	6½
Miron cu p	8½	8⅝
Mitch JS	...	21
Mitch Robt	8½	8½
Do cl B	6	...
M C A	8	9½
Mols A	28	28½
Do B	27½	28½
Do p	43	43
M Food	13½	13½
M Kn	9½	10½
Do p	75	80
M Inv	...	40½
xMoneta	70	72
M Loco	13½	14
Mtl Tr	72	73½
Moore	46½	46½
Do A	2160	...
Do B	3242	...
Morg 4½p	97	...
xMt Wrt	105	107
xMulti	25	26
xMurr	93	95
xNama	14	15
National		
Nat Dr	15½	16
Do p	16	16
xN Exp	9	10
N Groc	23	27
Do p	28½	28½
N Lead	89½	90½
xN Pet	245	255
N St C	14½	14⅝
Nat Tr	93	95
xNealon	4	4½
xNello	12	18
Neon	11	11½
New		
xN Alg	4½	5
xN Ath	37½	39
xN Bid	6	7
xN Cal	26	27
xN Conc	4½	6
xN Cont	23	24½
xN Dav	11	12
xN Gvue	4	5
xN Harri	7	7½
xN Hos	78	80
xN Jas	5½	6
xN Kel	7	8
xNlund	14	14½
xN Man	35½

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Industrial Stocks

WEEK ENDING OCTOBER 13, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Oct.13 %	Company	Sales	Last Oct. 6	Week end. Oct. 13 High	Low	Close or Latest
43¾	36½	1.70	4.3	Abitibi	10684	39	39⅝	38½	39¼
25½	23⅜	1.12½	4.8	Do. 4½% pref.	1092	25	25	24¾	24¾
11¼	8	.50	4.6	Acadia Atlan.	5750	10¾	11	10½	10⅝
101	91¼	8.00	5.1	Do. 5% pref.	5	99	99½	99¼	99½
22⅞	19½	1.20	5.6	Do. A	271	21½	22	21½	22
				Admiral	nil	..	B12⅞	A13	..
27½	19	.72	3.1	Agnew Surp.	5	23	23	23	23
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	..	A.25	.24
4.50	2.25	..	..	Do. pref.	nil	..	B1.75	A2.50	2.25
2.40	1.80	..	..	Albt. Dist.	5400	2.10	2.30	2.20	2.30
2.00	1.50	..	..	Do. V.T.	3650	1.65	1.75	1.65	1.65
1.30	.50	..	..	Do. S. Pur. W.	2350	1.00	1.10	1.00	1.10
36¼	24½	..	..	Albt. Gas Tr.	18312	35¼	36¼	34½	34½
109¾	105½	6.25	5.7	Do. A pfd.	355	108½	109¾	108½	109¾
16.25	7.90	..	..	Do. A warr.	22056	15.12½	16.25	15.00	15.37½
108	104	5.75	5.3	Do. 5¼% pfd.	125	106½	108	106½	108
20½	14	..	..	Albt. Nat. Gas	635	18½	18½	18¼	18¼
103½	103¼	..	..	Do. 5¾% pfd.	nil	..	..	..	†104½
20½	16¼	1.00	4.9	Algoma Cent.	2493	19½	20½	19¾	20½
61	52½	3.00	5.0	Do. 6% pref.	820	59	60	59¾	60
8.50	4.00	..	..	Do. warr.	600	7.00	7.15	7.00	7.00
49½	32½	1.20	2.5	Algoma Steel	19817	47¾	49½	47½	49
12½	8½	†.17½	+1.05	Algonquin	200	12½	12	11¾	11¾
20½	20	1.30	6.2	Do. pref.	nil	..	B20½	..	†21
3.00	2.00	..	..	Do. sh. warr.	50	†4.00	†4.50	†4.50	†4.50
38½	27¼	.60	+.10	Aluminium	30090	28½	28½	27¾	27¾
23	21	1.00	4.4	Alum. of C. 1st p.	125	22½	22¾	22½	22¾
48	45½	2.25	4.7	Do. 2nd pref.	495	46	47¾	47¾	47¾
21¼	16	‡1.20	..	Amer. Motors	nil	..	B19	..	..	18½
4.05	2.25	..	..	Analogue	984	2.25	2.65	†2.00	2.50
1.75	.75	..	..	Do. warr.	1500	.80	.80	.75	.80
8¼	7½	‡.40	..	Andian Nat.	nil	..	B7¾	..	..	7¾
36	31	†.50	+1.50	Anglo Can. Oils (Brandon)	nil	..	B32½	A36	36
44¾	37	2.00	5.1	Ang. Cdn. Pulp	110	38	39	37½	39
54	51½	2.80	5.3	Do. pref.	nil	..	B53	..	..	52⅝
45	40	2.25	5.5	Ang. C. Tel. 4½% p.	80	42¾	41	40½	41
55½	50½	2.90	5.4	Do. $2.90 pref.	50	53	53½	53	53½
9¾	6½	.30	+.10	Ang. Nfld.	1653	9¼	†10	9¼	†10
9½	8¼	‡.25	..	Angl-Scand. Inv.	nil	..	B9½	..	..	9½
40	28	1.44	3.7	Anthes. Imp. A	185	39¼	39¼	39	39
35	29¼	.028	+■	Do. B	10	35	†36	†36	†36
99¾	92½	5.50	5.5	Do. 5½% B pfd.	nil	..	B99⅝	..	..	99½
46½	32⅜	1.20	3.7	Argus	3798	44¾	45¾	44½	45
53	48	2.50	5.0	Do. $2.50 pref.	115	50¼	50¼	50¼	50½
35	25¼	1.20	+1.20	Asbestos	4725	34¾	34¾	33	33¾
13	9¾	.40	+1.20	Ash Temple	nil	..	B11	A12	11¾
95½	95⅛	6.00	6.2	Do. A	nil	..	B97⅛	..	..	†96
10	10	.65	5.9	Do. B	nil	..	B10⅛	A11	†11
12	10¼	.60	5.9	Ashdown Hdwe. A	nil	..	B10⅛	A13	10⅛
13¾	9⅜	‡.63	..	Do. B	685	10	10	9⅞	10
1.55	1.00	..	..	Assoc. Std. Wire	4500	1.40	1.35	1.25	1.35
				Assoc. T&T. pfd.	nil	..	..	..	..
24¾	16¼	‡.32½	..	Atlan. Accept.	455	24	24¼	24	24¼
23½	20½	1.10	4.9	Do. 1st pref.	..	..	B24	..	..	22½
33¼	21¾	1.00	+1.25	Atlas Steels	8845	30¾	30¾	29	29¼
1.90	.45	..	..	Atlas Tele.	211089	1.75	1.90	1.50	1.70
7⅛	5¼	‡.27½	..	Auto Electric	280	5¾	5¾	5¾	5¾
9	8	.60	+■	Auto Fab Ltd. A	25	6¼	6¼	6¼	6¼
3.50	2.30	..	..	Do. B	710	2.30	3.75	2.40	2.75
12¼	7¼	.40	3.5	Avalon Tele.	111	11½	11	11½	11½

B

69¾	54½	1.80	2.6	Bk. Cdn. Nat.	1952	68	69¾	68	69¾
70¾	59½	1.80	+1.25	Bk. Montreal	10555	68½	70¼	68½	69¾
80½	66¾	2.20	+1.10	Bk. N. Scotia	3352	75¾	76	75½	75¾
45	38¼	1.20	+1.25	Bk. Provincials	733	44½	45	44¼	44¼
		4.00	+$1.00	Barber-Ellis	nil	..	..	..	..
		3.50	..	Do pfd.	nil	..	..	..	..
17¾	16½	..	..	Barcelona	nil	..	B5¾	..	..	†6¾
2.55	2.40	..	..	Bates & Innes A	nil	..	B2.55	A2.75	†2.75
53¾	41	2.00	3.8	Bathurst Pr. A	2139	52	†54	51⅝	53
39½	25	..	..	Do B	3780	38	39½	38	38
8¾	8¼	NEW	..	Beatty Bros.	1400	..	8¾	..	8¼
27	21	1.00	+‡.25	Beaver Lumber	595	26½	26¾	26¼	26½
20¼	18¾	1.00	5.0	Do A	123	†21	20½	20½	20½
28	27	1.40	5.0	Do Pref.	nil	..	B28	..	..	28
13	10½	.30	+1.40	Belding Cort.	nil	..	B13½	A13½	13
12½	10¼	.70	5.6	Do Pref.	120	12	12½	12	12½
10	9¾	..	..	Belgium Stores	nil	..	B7½	..	..	18
17¾	15	1.00	5.6	Do. Pref.	nil	..	B15	..	..	17¾
56½	47¾	2.20	3.9	Bell Telephone	25116	55⅞	56½	55⅝	56¾
8½	8¼	.40	5.3	Biltmore Hats	nil	..	B7	A8½	†7½
14¾	13	1.00	6.8	Do A pref.	100	14¼	13¾	14¾	14¾
54	50	2.40	+2.40	Bird Constr.	nil	..	..	A54	54
11½	6½	‡.20	..	Blue Bonnets	250	9	9	9	9
3.00	.70	..	..	Do warr.	110	2.25	2.20	1.75	1.75
9¼	6¾	‡.38½	..	Boater Pap.	2627	7	6⅞	6½	8½
51½	46½	2.50	5.0	Do NA 5% pf	1042	50	51	50	50½
54	49½	2.75	5.2	Do 5⅛% pref.	150	53⅜	53¾	53	53
53	47½	2.75	5.4	Do Mer. p.	200	51	51	51	51
35	30	1.00	+2.50	Bowes Co.	130	33	33	31	33
7½	5¾	.60	8.0	Boyles A	1100	7½	7½	7½	7½
4.50	3.12½	..	..	Do B	nil	..	B3.00	A3.40	3.25
5.70	3.70	1.25	..	Brazilian Tr.	16222	3.85	3.85	3.70	3.85
80	72	6.00	8.0	Do pref	nil	..	B80½	A1.00	75½
7.25	4.85	.40	6.7	Bridge & Tank	200	6.00	6.00	6.00	6.00
48	43¼	2.90	5.9	Do. pref.	25	47	49	49	49
60	42¼	1.00	1.7	Bright T. G.	50	60	60	60	60
22½	20¾	1.15	5.1	Do 5% pfd.	nil	..	B20	..	..	22½
59	52	2.00	+2.50	Br. Am. Bk. Nte	50	59	†60	59	†60
36	29¾	1.00	3.1	Brit. Amer. Oil	19037	32¼	32½	31¾	32½
	9¾	..	..	Brit. Amer. Tob.	nil	..	B8½	A9½	9¾
15	11⅞	.50	4.0	B.C. Forest	5780	12⅜	12¾	12¼	12½
16½	14⅜	.75	4.7	B.C. Packers A	639	16½	16½	16	16
16½	14	1.00	6.2	Do B	125	16	16¼	16	16¼
39½	32¼	1.60	4.7	B.C. Power	33783	34½	34½	33½	33⅝
26	22¼	1.00	4.0	B.C. Sugar	2540	25½	26	25	25
20½	19¾	..	..	Do pref.	139	20¼	20½	†19½	19¾
52	45	2.20	4.3	B.C. Tele.	2957	50¼	51	50	51
87½	82	4.38	5.3	Do 4¾% pfd.	30	83	82½	82½	82½
89	85	4.50	5.1	Do 4½% pfd.	nil	..	B4.50	..	..	4.50
96	90½	4.75	5.1	Do 4¾% pfd.	194	92½	92¾	92	92⅝
107	103½	5.75	5.6	Do 5¾% pfd.	211	102¾	104	102¾	103½
108	105	6.00	5.6	Do 6% pfd.	107	107	108	108	108
109	106	6.25	5.8	Do 6¼% pfd.	357	107½	107½	107	107½
109	105	6.00	5.8	Do 6% pref.	nil	..	B107	..	..	107
1.25	.92	..	..	B.C. Turf.	425	1.10	1.05	.95	1.05
3.80	3.25	..	..	British Plaster	nil	..	B3.35	..	..	3.25
11¾	9	..	..	Brockville Ch. p	225	9	9½	9¾	9½
20	19½	1.04	5.3	Brooke Bond pf	nil	..	B21	..	..	19½
16¾	12¾	..	..	Brown Co.	1497	13⅞	15	14	15
10	6½	‡.30	..	Bruck Mills A	100	9¼	9	9	9
3.00	2.00	..	..	Do B	nil	..	B2.25	A2.50	2.50
38¼	32	1.80	5.0	Build Prod	760	36	36	35	35½
6½	5*	.50	8.0	Bulloch's A	100	..	6¼	6¼	6¼	6¼
5	4½	.35	7.0	Do B	nil	..	..	B5¾	A6½	5
24¾	16	.60	+‡.25	Burlington Strl.	125	18½	..	18½	18¼	18½
13¾	10½	.50	4.7	Burns & Co.	8951	11⅛	11⅛	10½	10⅝
8	6¼	.45	6.1	Burrard D.D. A	nil	..	B7	A7½	..	7¾
12½	8¼	.80	6.8	Burrard Mtg.	176	11¼	12	11¾	11¾
3.50	3.00	..	..	Do warr.	nil	..	..	..	..	3.50
2.00	2.00	..	..	Butterfly Hos.	150	2.00	2.00	2.00	2.00

C

30½	23¾	.40	1.5	Calgary Pwr.	11370	26	26¼	25¼	26
104	100½	5.00	4.8	Do 5% pref.	20	104	104	104	104
				Canada					
7½	3¾	.10	1.3	Canada Bread	1405	..	7½	7	7½
55⅛	49	2.50	4.3	Do pref. B	nil	..	B56	..	..	55½
29¼	24½	1.00	3.6	Canada Cement	3445	28	28⅝	27¼	27⅝
29	23½	1.30	4.8	Do pref.	1000	..	28½	28¾	28	28¼
16½	14	.20	1.3	Can. Cr.&C. Ston	nil	..	B15	A15¾	15½
21¾	16	.50	..	C. & D. Sugar.	2721	..	21¼	21⅝	20½	21½
11	11	.60	5.5	Can. Floor B	nil	..	..	1383⅛	A9	11
32½	21	.60	+‡.40	Can. Foils	100	..	31¼	32½	32½	32½
33	21	.60	+‡a.a.66	Do A	300	..	31	33	32½	33
7⅛	7½	..	..	Can. Forg.	nil	..	..	B6½	A9	17
20	18½	†1.12½	..	Do A	nil	..	..	B17½	..	†17½
21½	18¼	1.00	5.2	Can. Iron	4195	..	19½	19¾	19	19¼
85	75	4.25	5.1	Do 4¼% pref.	5	..	82	84	84	84
20	20	†1.00	..	Can. Machine	nil	..	..	B20	..	20
76½	63¾	2.00	+2.50	Can. Malting	152	..	73	73½	70	73¼
61	49	1.20	2.5	Can. Packers A	230	..	58	57¾	56½	56½
60½	48¾	1.40	1.75	Do B	200	..	57¼	56¼	56	56
85	57	2.00	2.7	Can. Perm. Mtg.	40	..	73	73	73	73
94	87	4.40	4.7	Can. Safeway p.	225	..	93⅜	93½	93¾	93⅝
64	39¼	1.60	2.5	Can. Steamships	365	..	63	64	63	63
13¼	12	.62½	4.7	Do pref.	440	..	13	13¼	13	13¼
43½	30	1.20	+1.20	Can. Vinegars	nil	..	..	B42½	A43	42½
7¾	7½	..	..	Can. West Crd A	nil	..	..	..	..	7½
				Do B	nil	..	..	..	..	..
85	85	4.00	4.7	Can. W Cable A	nil	..	..	B96	..	..	85
11	7	‡.25	..	Do B	1375	..	9¼	10½	10	10½
				Canadian					
200	170	4.00	+■	Cdn. Arena	nil	..	..	B185	..	200
25	18¾	..	..	Cdn. Aviation	725	..	23½	24	23½	24
8¼	4½	‡1.00	..	Cdn. Bakeries	100	..	5	5¼	5	5
57	43¾	1.70	3.2	Cdn. Breweries	13083	..	51⅞	52¾	51¼	52½
13½	8¾	..	..	Cdn. Br. Al A	1580	..	10	10¼	10	10
5.30	2.25	..	..	Do warr. A	1750	..	2.85	3.00	2.90	3.00
5.45	2.30	..	..	Do warr. A	710	..	3.00	3.00	2.80	2.90
21	17¾	1.50	7.9	Cdn. Bronze	175	..	20	20	19	19
88⅝	88¾	5.00	5.5	Do pref.	nil	..	..	B92	A95	†91½
14½	13	.75	5.3	Cdn. Canners A	1670	..	13⅝	14¼	13¾	14¼
33¼	21½	1.20	3.7	Cdn. Celanese	5463	..	30	32¾	30	32¼
37	31½	1.75	4.8	Do $1.75 pref.	1675	..	36½	37	36¼	36½
22	18⅜	1.00	4.5	Do $1.00 pref.	100	..	†21¼	22	22	22
	7¾	6	..	Cdn. Chem. Ltd.	2417	..	6¼	6¾	6	6
4.80	2.00	..	..	Do warr.	3410	..	2.65	2.75	2.50	2.55
8⅞	6	..	..	Cdn. Collieries	2750	..	6½	6¼	6	6¼
.83	.70	.05	.06	Do pref.	1960	..	.80	.81	.75	.80
4.25	3.50	..	..	Cdn. Convert A	nil	..	B3.75	A.500	3.50
5.00	4.50	..	..	Do B	nil	..	B4.50	..	..	4.50
1.75	.84	..	..	Cdn. Curtiss W.	1455	1.10	1.15	1.00	1.15
17	15	1.00	6.0	Cdn. Drawn Stl.	nil	..	B17½	A21¼	16¾
13	9⅞	.60	+‡a.a.08	Do pref.	nil	..	B12½	..	..	12
16	11	.30	..	Cdn. Dredge	2875	..	14½	14½	14	14¼
11½	10	.70	6.7	Cdn. Fairb. A	1410	..	10½	10½	10¼	10½
9¼	7½	.60	7.5	Do B	500	..	8	8	8	8
9	4½	..	..	Cdn. Food Prod.	nil	..	..	B6½	A7½	6¾
56	44½	3.00	5.7	Do 1st pref.	10	..	52¾	52¼	52¼	52¼
55	37½	1.50	2.9	Do 2nd pref.	335	..	52	52	51	51
7.00	4.30	..	..	Cdn. Gas & E.	3060	..	6.75	6.87½	6.50	6.75
2.95	.85	..	..	Do S.P. warr.	4530	..	2.70	2.75	2.65	2.70
925	800	8.00	+14.00	Cdn. Gen. Elec.	nil	..	B1125	A1500	..	800
41	29¾	†1.21	+.15	Cdn. G. Inv.	405	..	41	41	40½	41
20½	15½	1.00	5.3	Cdn. G. Sec. A	380	..	18½	19	18½	19
27¾	20	1.00	3.8	Do B	350	..	26	26½	26	26½
12	9¾	.20	1.8	Cdn. Hydrocarb.	844	..	11⅜	11½	10½	11
9¼	7¼	.10	1.1	Cdn. Ice Mach.	100	..	19¾	9	9	9
12½	11	.80	6.4	Do A	nil	..	..	B12¼	A13¼	12½
72	63	1.80	2.6	Cdn. Imp. Bk C.	7705	..	69½	70	68¾	69
10.12½	3.80	..	..	Cdn. Imp. Gas	6495	..	9.75	9.75	9.50	9.75
17	14	.50	3.5	Cdn. Indust.	4274	..	15	15	14¾	14¾
79	76½	3.75	4.9	Do pref.	nil	..	..	B77¼	A78	77½
58	35	1.00	+1.50	Cdn. Ingersoll R.	150	..	58	58	58	58
25	18	.80	+‡.20	Cdn. Int. I. Tr.	81	..	25	25	25	25
82	78½	5.00	8.1	Do pref.	25	..	†80½	82	82	82
14½	10½	‡.50	..	Cdn. Int. Pwr.	3640	..	13¼	12¾	12	12¾
40	37	3.00	8.0	Do pref.	733	..	37¼	37¾	37	37½
2.90	.80	..	..	Cdn. Kodak	11930	..	1.45	1.35	1.35	1.35
10¾	6½	..	..	Cdn. Locomo.	nil	..	..	B7	A8	7
7.50	4.80	..	..	Cdn. Marconi	2225	..	5.25	5.37½	5.00	5.25
34½	23½	.80	2.3	Cdn. Oil	8416	..	34¼	34¼	33¾	34½
84	80	4.00	4.8	Do 4% pref.	nil	..	..	B84	6	84
108	99¼	5.00	4.8	Do 5% pref.	200	..	104	105	104	105
160	140¼	8.00	5.2	Do 8% pref.	nil	..	..	B153	A159	155
26¾	21¾	1.50	5.9	Cdn. Pacific	31167	..	25⅝	25½	25¼	25⅝
13¼	7¼	..	..	Cdn. Petrofina p	1379	..	12⅞	12¾	11¼	11¾
7¼	5½	.20	2.9	Cdn. Pr.&Pa. Sc.	50	..	7	7	7	7
53	43	.20	0.4	Cdn. Salt	nil	..	..	B56	A62	59
53½	39¼	.70	1.3	Cdn. Tire	385	..	52½	53	52¾	53
49½	37½	.70	1.5	Do A	1455	..	49½	49½	48	48
85	80	4.25	5.1	Cdn. Util. 4¼% p	nil	..	..	B86	..	83¾
100½	93	5.00	5.0	Do 5% pf	70	..	100	100½	100¼	100¼
24	14¾	.80	4.0	Cdn. Vickers	775	..	21	20¼	19¼	20
36½	31	‡1.00	..	Cdn. Wallpapr A	nil	..	..	..	A31	†30
37½	30	‡1.00	..	Do B	10	..	31	30	30	33
18¼	16	.70	4.3	Cdn. West Gas	370	..	16	16¾	16	16¾
18	15	.80	5.0	Do 4% pfd.	207	..	16	16	16	16
39¾	30	1.10	5.4	Do 5½% pfd.	125	..	20	21	20¼	20½
39	31	1.60	1.9	Cdn. Westinghse	150	..	33	32¼	31¾	31½

Range 1961 High	Low	Div. R'te $	Y'ld Oct.13 %	Company	Sales	Last Oct. 6	Week end. Oct. 13 High	Low	Close or Latest
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	2.00	..	..	Do pref.	nil	..	..	..	2.00
		..	..	Do warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	nil	..	B1.45	A1.65	1.60
11	8¾	.52	..	Capital Estates	838	9	9¼	10¼	9¼
1.15	.90	..	..	Carling Br. Alta.	100	1.15	1.15	1.15	1.15
				Do V.T.	nil	..	..	..	..
13¼	12¾	.66	+■.30	J. B. Carter A	nil	..	B13	..	12¾
50	50	2.00	4.0	Do B	nil	..	B50	..	50
39¼	32¾	1.30	+1.75	Catelli Food A	6	†32½	33	33	33
2.15	2.00	.12	+‡.01	Cent. Mtge.	3750	2.05	2.15	2.10	2.15
†84¼	†84¼	2.00	2.3	Chart Trust	nil	..	B85¼	..	†84¼
29	22	1.00	3.4	Cateau-Gai	210	28¾	29	29½	29
58¼	38½	‡1.00	+1.50	Chrysler Corp.	nil	..	..	A58	57½
				Circle Bar Knit.	nil	..	B3¾	A7½	..
10	10	..	..	Do A	nil	..	B7	A9¾	†6¼
20	17½	■		Cochrane-Dun.	nil	..	B19½	A21	20
†17½	†15	.80	5.3	Do A	nil	..	B15	..	†15
16¼	12½	..	..	Cockshutt Farm	241	13	12¾	12½	12¾
6	3	..	..	B. J. Coghlin	125	4.70	4.60	4.50	4.60
†14	†13	1.00	7.1	Coll. Terminal	nil	..	B14	..	†14
†15½	†14	1.00	6.8	Do pref.	nil	..	B15½	A18	†15½
8.87½	3.90	..	..	Columbia Cell	4483	4.50	4.70	4.40	4.45
13½	8½	.60	5.5	Comb. Enter.	2445	.12	.12½	.11	.11
				Comm. Union	nil	..	..	..	†104½
12¼	10¾	.80	+‡.20	Conduits Nat.	300	11	11¼	11	11
166	151	2.00	1.3	Conf. Life	nil	..	B156	A165	158
175	168	..	..	Do Offered	nil	..	B172	..	172
11¾	7¼	.50	5.0	Cons. Bakeries	200	9½	10	9¾	10
9¼	8¼	..	..	Cons. Building	16220	9	9¼	8¾	9¼
	7½	6%	‡a.a.11	Do pref.	6030	7	7¼	7	7¼
2.90	1.50	..	..	Do warr.	6315	2.60	2.90	2.60	2.85
1.50	.85	..	..	Cons. Div. Sec. A	74	1.00	1.00	1.00	1.00
33	28	2.00	5.9	Do pref.	21	29	†34	32	†34
12.12½	4.70	‡.25	..	Cons. Fire Ins.	nil	..	..	..	12.00
28¼	20	.80	+‡.20	Cons. Mn. & Sm.	22921	23¾	23¾	22¾	23
49	41	1.60	+‡.40	Cons. Paper	5759	47	47	45½	45½
3.25	2.50	..	..	Cons. Textiles	nil	..	B3.15	A4.00	3.15
19	19	1.00	5.3	Do pref.	nil	..	B14	A19	19
21	16	.40	1.9	Consumers Gas	28625	20¼	21	20¼	21
109	105	5.50	5.1	Do A 5½% pr.	nil	..	B109	..	108¾
109	104	5.50	5.1	Do B 5½% pr.	85	106	107¾	107½	107½
25¾	19¾	.80	3.2	Consumers Glass	1490	24½	25¾	24¾	25
43¾	39¾	‡1.80	..	Cont. Can.	nil	..	B44¼	A44¾	†45
8¾	6¾	.40	+‡.10	Copp Clark	225	..	8¼	8½	8¼	8¼
19¼	15½	1.00	5.4	Corbys Vot.	1020	18	18½	18	18¾
18	16	1.00	5.8	Do B N. Vot.	650	17¼	17¾	17	17¾
9	8¾	NEW	..	Coronation Cr.	36835	..	8¾	..	8¾
12½	10¾	.70	+‡.10	Cosmos Imp.	158	11¼	11¾	11¾	11¾
1.80	1.30	.08	5.7	Craig Bit	100	1.30	1.40	1.40	1.40
19½	15¾	.40	2.5	Crain, R. L.	1125	16	16¾	15¾	16¼
†50¾	†50¾	2.00	4.0	Crane Co.	nil	..	..	..	†50¾
8	3¾	..	..	Credit Accept.	1150	..	6½	8	7	7
109½	101	‡2.75	..	Credit Foncier	128	109½	108	108	108
1.65	.70	..	..	Crestbrook Tim.	100	1.20	1.20	1.20	1.20
15	12	..	..	Do pref.	30	†18	†22	†22	†22
.15	.04	..	..	Do warr.	450	.09	.08	.07	.08
80

Mining Stocks

WEEK ENDED OCTOBER 13, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Oct. 6	Week Ending Oct. 13 High	Low	Close or latest
.20	.07	Abacus	51,981	.17	.19	.18	.17
.10	.04	Acadia Ur.	74863	.08	.10	.06½	.08½
.07	.02	Ad Astra	25000	.02½	.02½	.02	.02
6.85	2.80	Advocate	15305	6.50	6.85	6.40	6.50
.10	.10	Agassiz	nil	..	B.03	A.10	.10
2.10	.56	Agnico *4.06	18171	1.00	1.01	.96	.96
.33	.16	Ajax Min.	37350	.28	.33	.28	.33
.53	.36	Akaitcho	500	.36	.38	.38	.38
.65	.03	Alba	12000	.03½	.04	.03	.03
1.15	.25	Alscope	3155	.97	.93	.85	.90
.13½	.03½	Amal.-Beau B.	134	.12½	.14½	.14½	.14½
.22	.15	Amal. Lard.	5000	.18½	.17	.16	.16½
.12	.03	Amal. R.M.	3193	.09	.10½	.07	.07
.02½	.01½	Amer'm.	nil	..	B.01½	A.02½	.02½
.84	.37	Anacon	52424	.50	.57	.46	.57
.34	.18	Andocollo	nil	..	B.12	A.30	.18
3.40	2.10	Anglo Am. M.	8850	3.00	3.10	2.95	3.00
8.75	7.10	Anglo-Hur. .50	6790	7.30	7.50	7.30	7.50
.22	.12	Anglo-Rou.	6600	.15	.16	.14	.14
.26	.06½	Ansil†	244356	.12	.16	.11	.14
.65	.02½	Anthonian	nil	..	B.03	A.04	.04
.20	.02	Arcadia warr.	7000	.04	.03½	.03	.03
2.25	.71	Area	102920	1.41	1.43	1.26	1.30
.09	.06	Arjon	1000	.06½	.06½	.06½	.06½
.65	.02	Arno	11000	.03	.04	.02½	.04
.48	.22	Assoc. Arcadia	26510	.45	.46	.42	.42
.18	.10	Do. warr.	6400	.15	.15½	.13	.13½
1.60	1.07	At. Coast Cop.	3850	1.25	1.24	1.20	1.22
.11½	.03	Atlas Sulp.	15000	.07½	.08	.06	.07
.08	.04½	Atlas Y'fe	nil	..	B.06	A.08	.07
.13	.07	Atlin-Ruff.	10000	.08	.09	.07	.08½
.52	.29	Augustus	74988	.42	.52	.42	.42
.17½	.05½	Aumacho	25334	.13	.14	.13	.14
.08	.05½	Aumaque	12000	.06½	.06½	.06	.06½
3.20	2.65	Aunor 1.15	3800	2.89	2.90	2.85	2.85

B

.15	.05	Baker, Talc	6500	.05½	.09	.09	.09
.03½	.03	Band Ore	nil	..	B.03	A.05½	.03
.52	.34	Bankeno†	18300	.44	.44	.42	.43
.14	.10	Bankfield	4700	.12	.13	.12	.12
3.12	1.42	Barnat	4400	1.60	1.60	1.58	1.60
.05	.02½	Barvallee	1000	.02½	.02½	.02½	.02½
.69	.39	Barymin 1.04	13500	.68	.67	.65	.66
.14½	.07	Base Metals	22700	.08	.08½	.07	.08½
.16½	.07	Baska	12300	.08	.09	.08	.08
.15	.05	Bateman	108100	.06½	.08½	.07	.08
.08	.02½	Beatrice	22500	.05	.07	.03½	.07
.22	.07	B'tie-Dug	2740	.18	.18	.17	.17
.55	.35	Beauce Placer	1000	.57	.50	.50	.50
.09	.03½	Beaver L'ge	46000	.05	.05½	.04	.04½
.70	.45	Belcher	11652	.47	.50	.48	.50
.35	.17	Bellechasse	4000	.18	.20	.18	.20
.21	.16	Belleterre	nil	..	B.16	A.19	.17
1.75	.58	Bethle'm	15100	1.03	1.13	1.05	1.10
.14	.09	Bevcon	51284	.11	.11½	.10	.10
.12	.04½	Bibis-Yuk.	81100	.08	.08	.07	.07½
.62	.56	Bicroft	8699	.60	.62	.60	.60
.15	.07	Bidcop	15040	.09	.08½	.07½	.08½
.12	.04	Black Bay	1500	.03	.05	.03	.05
.12	.03½	Bordulac	19000	.09	.10	.08	.10
.12	.02½	Bornite	221500	.05	.11	.07	.09½
.69	.39	Bouzan	66000	.50	.51	.47	.51
7.60	5.80	Bralorne-P. .40	7720	5.95	6.10	5.90	6.00
.28	.25	Brosnan	5100	.31	.31	.28	.31
8.50	2.30	Brunswick	13650	4.20	4.95	4.00	4.85
.08	.04	Buffadison	1100	.04½	.05	.05	.05
2.22	1.06	Buffalo Ank.	59650	1.92	2.22	1.96	2.08
.06½	.04	Buff. R.L.	8920	.04	.05	.04	.04½
6.85	5.95	Bulolo .50	3175	6.20	6.30	6.10	6.45
.15	.06	Burnt Hill	nil	..	B.10	A.11	.11
.21	.07	Burrex	nil	..	B.03	....	.07

C

.15	.09	Cable	715	.14	.14	.14	.14
.13	.07½	Cadamet	17350	.09	.09½	.09	.09½
.05	.02	Calumet	16000	.03	.05	.02	.03
10.25	3.35	Camp. Chib., Camp. R.L.	29332	7.30	7.40	7.10	7.40
18.25	11.62½	.35 + 1.05 Canada	nil	...	B15.62½	A16.62½	15.87½
1.98	1.23	Can. Tung† Canadian	10800	1.77	1.80	1.75	1.79
.10	.04½	Cdn. Ast†	nil	..	B.05	A.06	.06
1.80	.48	Cdn. Dyno	488036	.74	1.80	.74	1.62
.42	.30	Cdn. Mal.	2700	.35	.35	.34	.34
.13	.07	Cdn. N. Inca	11071	.08	.09	.08	.08½
.29	.12½	Cdn. N'west	5866	.14½	.16	.14½	.16
1.10	.73	Cdn. Silica	9472	.95	.97	.95	.95
.07	.04	Cdn. Thor	9250	.05½	.03½	.05½	.03½
.03	.02	Canalask	224	1.01	.02	1.01	1.01
.23	.08	Canam	7443	.12	.11½	.09	.11
.13	.09	Candore	7500	.11	.12	.12	.12
.63	.22	Can-Erin†	100200	.23	.26	.23	.24½
.44	.13	Canorama	93020	.44	.44	.41	.44
.08	.02	Canuba	nil	..	B.02	A.03	.02½
.07	.03	Canusa	nil	..	B.04	....	.04
.06½	.04½	Captain	1500	.05½	.06½	.05½	.06½
.19	.05½	Carbec	nil	..	B.08	....	.08
1.25	.90	Cariboo	5700	1.10	1.15	1.10	1.10
.12½	.08	Cartier Q.	1000	.08	.08	.08	.06
15.25	12.50	Cassiar Asb. .40 + 8.20	6135	13.00	13.00	12.62½	12.87½
.80	.25	Cayzor	700	.35	.39	.39	.39
.40	.10	Centennial	nil	..	B.10	....	.12
.04	.02	Cen. Man.	2000	.03½	.03½	.03½	.03½
1.70	.85	Cen. Pat.	10500	1.40	1.42	1.35	1.41
.10	.07	Cen. Porc.	52250	.08	.09	.07½	.08½
4.25	1.94	Chemalloy	31980	3.60	3.60	3.45	3.60
.05	.02½	Cheskirk	4200	.03	.04½	.04	.04
.42	.02½	Chess	7500	.03	.03½	.03	.03½
.18½	.06½	Chesterville	20200	.27	.27	.26	.27
.09	.04	Chib-Cop.	4200	.12	.12	.10	.10
.18	.09	Chib.K'rand.	5300	.13	.12½	.12	.12
.90	.44	Chib Min.	2600	.58	.60	.55	.59
.70	.43	Chimo	23600	.32	.34	.45	.32
.05	.03	Chipman	2000	.03	.03½	.03½	.03½
5.70	4.70	Chromium	2410	5.75	5.95	5.60	5.60
.11	.04	Cleveland	4300	.05	.06½	.06	.06
6.10	3.25	Coast Cop. .10 + 4.03	nil	...	...	A5.00	4.50
4.50	3.20	Cochen'r .14	7050	4.30	4.45	4.20	4.40
.35	.13	Coin Lake	58300	.30	.31	.27	.30
.35	.25	Coleman A	2	†.20	†.20	†.20	†.20
.40	.25	Do. B	26	†.20	†.20	†.20	†.20
.31	.18	Comb. Met.	6833	.24	.24	.21½	.22
.06	.02½	Cominga	2000	.04	.04	.04	.04
1.00	.53	Conlagas	12526	.70	.71	.68	.70
.84	.53	Coniaurum	1400	.28	.29	.28	.29
.09	.03½	Con-Key	3250	.18	.19	.17	.19
.70	.45	Belcher	11652	.47	.50	.48	.50
.35	.17	Bellechasse	4000	.18	.20	.18	.20
.21	.16	Belleterre	nil	..	B.16	A.19	.17
1.75	.58	Bethle'm	15100	1.03	1.13	1.05	1.10
.14	.09	Bevcon	51284	.11	.11½	.10	.10
.12	.04½	Bibis-Yuk.	81100	.08	.08	.07	.07½
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.69	.39	Bouzan	66000	.50	.51	.47	.51
7.60	5.80	Bralorne-P. .40	7720	5.95	6.10	5.90	6.00
.28	.25	Brosnan	5100	.31	.31	.28	.31
8.50	2.30	Brunswick	13650	4.20	4.95	4.00	4.85
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.15	.06	Burnt Hill	nil	..	B.10	A.11	.11
.21	.07	Burrex	nil	..	B.03	....	.07

C

.15	.09	Cable	715	.14	.14	.14	.14
.13	.07½	Cadamet	17350	.09	.09½	.09	.09½
.05	.02	Calumet	16000	.03	.05	.02	.03
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.13	.07	Cdn. N. Inca	11071	.08	.09	.08	.08½
.29	.12½	Cdn. N'west	5866	.14½	.16	.14½	.16
1.10	.73	Cdn. Silica	9472	.95	.97	.95	.95
.07	.04	Cdn. Thor	9250	.05½	.03½	.05½	.03½
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.63	.22	Can-Erin†	100200	.23	.26	.23	.24½
.44	.13	Canorama	93020	.44	.44	.41	.44
.08	.02	Canuba	nil	..	B.02	A.03	.02½
.07	.03	Canusa	nil	..	B.04	....	.04
.06½	.04½	Captain	1500	.05½	.06½	.05½	.06½
.19	.05½	Carbec	nil	..	B.08	....	.08
1.25	.90	Cariboo	5700	1.10	1.15	1.10	1.10
.12½	.08	Cartier Q.	1000	.08	.08	.08	.06
15.25	12.50	Cassiar Asb. .40 + 8.20	6135	13.00	13.00	12.62½	12.87½
.80	.25	Cayzor	700	.35	.39	.39	.39
.40	.10	Centennial	nil	..	B.10	....	.12
.04	.02	Cen. Man.	2000	.03½	.03½	.03½	.03½
1.70	.85	Cen. Pat.	10500	1.40	1.42	1.35	1.41
.10	.07	Cen. Porc.	52250	.08	.09	.07½	.08½
4.25	1.94	Chemalloy	31980	3.60	3.60	3.45	3.60
.05	.02½	Cheskirk	4200	.03	.04½	.04	.04
.42	.23	Chesterville	20200	.27	.27	.26	.27
.18½	.06½

Cons. Discovery Profit May Be Cut by 14% in '61

Consolidated Discovery Yellowknife Mines profit in 1961 is predicted by President J. C. Byrne at 25c share, down 14% from 1960 per share net of 29c.

Earnings in nine months to Sept. 30 are down 16%, to $530,124 (19c share) from $634,005 (23c) a year ago. Lower grade of ore continues to affect profits, although tonnage milled rose slightly in reporting period.

President Byrne also notes depth development of the main, No. 1 vein "has been disappointing".

He says company may buy two partially developed, high grade gold prospects. Economics of this move are being examined.

At the N.W.T. gold mine, drifting has been completed on three of the four new levels established last year. No. 1 vein, on the 3,500-ft. level, averages less than 1 ft. width and grades 1.14 oz. per ton over mining width of 3.5 ft., length of 117 ft.

On the 3,650-ft. level, the vein continues to narrow and shorten, Byrne says. A length of 39 ft. averages 0.45 oz. per ton over mining width of 3.0 ft. The No. 1 vein makes no ore on the 3,950-ft. level and has not yet been developed on the 3,800-ft. level, he adds.

Diamond drilling is to probe the vein below the bottom, 3,950-ft. level.

No. 16 has been developed on two more levels. Two parallel veins on the 1,250-ft. level show, in one case, ore length of 165 ft. averaging 0.75 oz. over a width of 3.5 ft. and, in the other, drill intersection over length of 120 ft. returned indicated grade of 0.52 oz. over width of 3.0 ft.

On the 2,300-ft. level, No. 16 vein shows a length of 93 ft. averaging 0.62 oz. over width of 3.0 ft.

	First Nine Months 1961	1960
Tons milled	40,662	39,262
Gold, oz.	49,492	61,897
Revenue	$1,800,924	$2,160,760
Net profit	530,124	634,005
Per share	19.2c	23c

McIntyre Net Jumps By 21%

McIntyre Porcupine Mines profit jumped 21% in the first nine months of 1961 to $1,893,033 or 80c a share ($1,568,245 equal to 68c).

Here are the figures:

	Nine Months Sept. 30/61 $	Sept. 30/60 $
Production	6,279,988	6,046,850
Cost-aid	1,050,000	889,000
Investment income	1,814,830	1,452,991
Operating costs	6,680,847	6,487,644
Shaft exps.	313,481	162,427
Outside expl.	233,967	348,005
Income taxes	23,490	22,520
Net income	1,893,033	1,568,245
Per share	80c	68c

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

URANIUM shares are being watched closely these days, but there's still no sign of anything definite on details of the contract with the U. K. covering 24 million lb.

There are continuing talks and correspondence between officials of the two governments. But the delay (the contract was revealed last March) is beginning to pinch.

Ottawa has started working out some stop-gap arrangement which would permit **Bicroft** to continue producing at its Bancroft area mine. Bicroft is set to finish deliveries in January, has already stopped underground development work as it runs out its contract.

The only firm spots recently are **Rio Algom** and **Preston**, reflecting the proposed changes in the Rio Tinto organization and the announced intention to pay a dividend on Rio Algom.

	Latest $	End Aug.	Change %	1961 High	1961 Low
Bicroft	0.60	0.72	—17	0.82	0.58
Denison	9.90	10⅜	—5	11.75	9.25
Faraday	1.57	1.75	—10	1.98	1.12
Gunnar	8.70	9.10	—5	9.50	8.25
Preston	7.05	5.80	+21	7.05	4.35
Rio Algom	9.90	9.30	+6	10⅜	7.40
Stanrock	1.33	1.50	—11	1.78	0.38

* * *

There are some newcomers hooking onto the **Lake Dufault** play by acquiring ground in the area. Among those joining the trek to Noranda (already well-crowded for years) are: **Opemisca Explorers** comes up from 14c to 18½c, has about $330,000 in the kitty to play with; **Paramaque** is active around 15c, has come up from around 10c level; **Vanguard** climbs to 12c from 8c; and **Lake-Osu** is around 23c.

One-time uranium producer **Canadian Dyno** attracts a burst of speculation briefly on reports of a copper discovery in Quebec east of James Bay. Dyno goes from 74c to $1.80, drops back to $1.32.

Dickenson has been a highlight among golds as it continues to outline a new ore area at its Red Lake mine that may mean almost doubling operating rate. At $3.90, it's back from a $4.25 peak, after a run up from $3.55.

* * *

Some fresh rumors were circulating at mid-week. **Bouzan's** copper property in the Chibougamau area is on the block for any existing producer in the camp. Idea is said to be that the **Noranda**-controlled company be mined on a royalty or profit-sharing basis. Said to have the inside track is **Copper Rand** which climbs to $1.48 from about $1.10 a couple of weeks ago. Bouzan shares slip to 48c from 56c.

New Mylamaque, still fighting hard to get its Kingston area iron property into operation, turns active and strong as it climbs from around 45c. The street again rumors completion of financing plans.

Mattagami Lake, the big Quebec zinc property, becomes a favorite now that the internal dispute has been resolved. The stock climbs $2 from $8 to $10 with speculation of a rights offering to shareholders.

Denison Net $2.35 Share

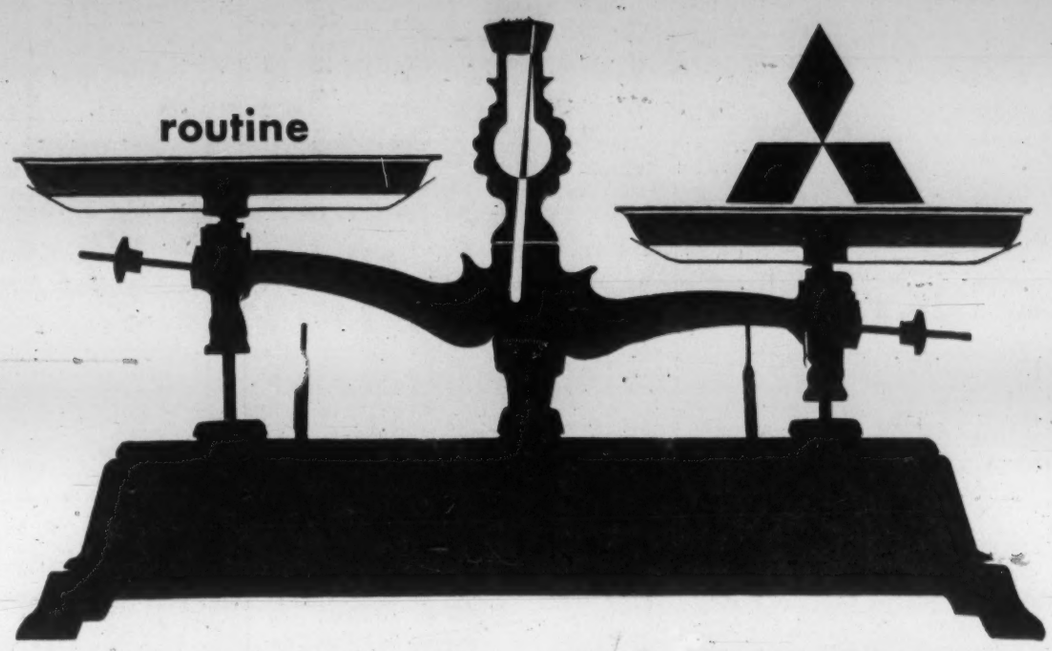
Profit of **Denison Mines** in first nine months was $10,520,000, equal to $2.35 share.

Comparative figures are unavailable because of change in basis of writeoff calculations following amalgamation with **Can-Met Mines** in March/60.

Working capital at Sept. 30/61 was $38,214,000. Outstanding bond debt amounted to $17,905,000.

With payment of latest 50c dividend, total payout in the last three years has been $13.4 million, or equal to $3 share, President S. B. Roman says.

in the wide, wide, widening world of trade



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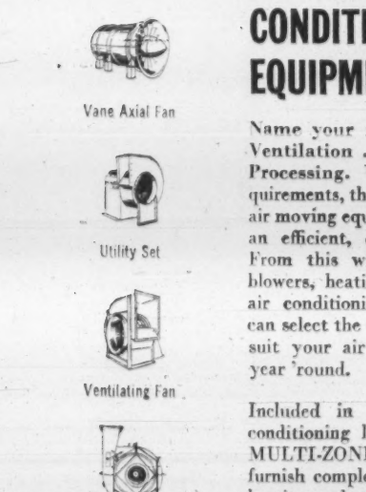

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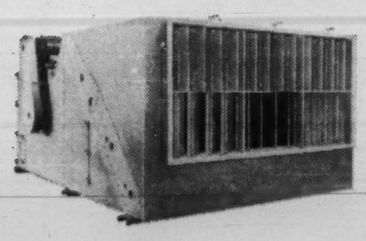
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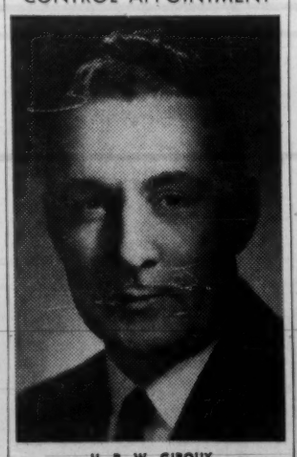
H. P. W. GIROUX

Mr. Harvey R. Smith, Executive Vice-President, A. V. Roe Canada Limited, announces the appointment of Mr. H. P. W. Giroux as Sales Manager of Canadian Thermo Control Company Limited, replacing Mr. P. E. H. Henault who recently resigned.

Mr. Giroux has had wide sales and service experience in both the automotive and refrigeration industry. He was previously associated with Canadian Thermo Control, and has rejoined the company after holding the position of Manager, Sales Engineering, with Hussmann Refrigerator Co. Ltd., in Brantford, Ontario.

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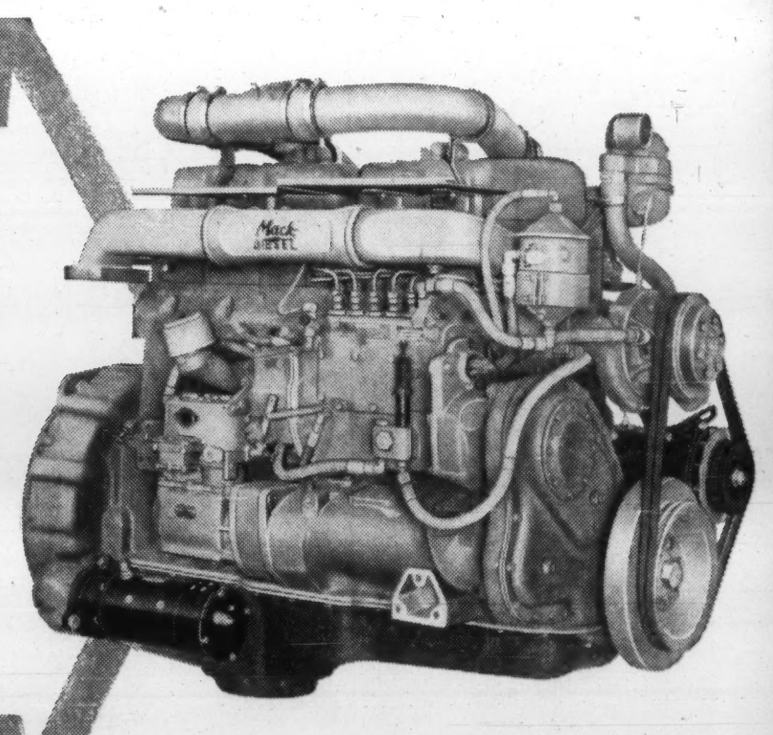

Here's a new and more powerful version of the famed naturally aspirated Mack Thermodyne diesel engine. It is now standard in 19 of Mack's most popular models. This basic development follows the traditional Mack policy of introducing improvements only after thorough and practical testing. Following years of Mack experimentation and research, operators can now put the PowerRam Thermodyne engine to work and be confident of these benefits:

Now, a realistically rated 180 h.p.—187 h.p. if rated on same basis as engines of other manufacturers—and without the penalty of added weight. Improved breathing capacity—not larger size, more weight or displacement—is the answer. To accomplish this, Mack engineers have designed a totally new intake system that works on a ram principle. The result is an effect similar to that of a turbocharger, but without a blower. The new air-intake system also permits greater fuel utilization for greater power without smoking . . . keeps weight within pounds of previous models . . . maintains weight savings of 400 to 500 lbs. over comparable engines.

Now . . . improved torque output . . . a peak 505 lbs. ft. @ 1400 rpms. The PowerRam Thermodyne diesel has a much higher torque output than competitive engines in the 1400 to 1800 rpm range where it counts. This, coupled with a wide range of operating rpms, accounts for the quick response of this engine . . . its ability to accelerate rapidly . . . to move through the gears swiftly on either upshift or downshift. This, to a great extent, is an important reason why Mack can out-perform other vehicles with so-called "higher horsepower". In addition, Mack-built clutches, transmissions and rear axles teamed with the Thermodyne diesel provide a responsiveness and flexibility unmatched by other power trains.

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The PowerRam Thermodyne diesel with all accessories operating delivers a considerably higher percentage of its usable horsepower at the flywheel than competitive makes. Moreover it attains its net horsepower with remarkably low fuel consumption and provides unmatched economy throughout its wide usable operating range of 1500 to 2100 rpm. This engine continues the principle of Balanced Design, the exclusive Mack engineering concept whereby all major components are engineered and manufactured by Mack to work together with an efficiency impossible to achieve in trucks assembled with purchased components. Mack Trucks of Canada, Ltd., Toronto, Montreal, Ottawa, Winnipeg, Regina. Distributors in other major cities. 6459-A

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How Gaston Made a Little Money

Little Man in the North Jumped in Before Big Boys

By FRANK KAPLAN

City slickers who think they're sharp on the up-take, can probably get a few lessons from some of Canada's mining men from the back country.

Meet Gaston M. Vezina, solid French-speaking son of the North whose fast action is making him well-known to Bay St. mining interests.

His sudden arrival in Toronto's financial district is a direct result of the recent widely-heralded base metal discovery by **Lake Dufault Mines.** (FP, Sept. 30).

This is the story of why he came and how he profited.

Like almost everybody living in mining areas, 40-year-old Gaston has dabbled in mining ventures for some years.

"The last time," he says with a slight trace of the distinctive northern Canada French, "was in 1956 in Chibougamau."

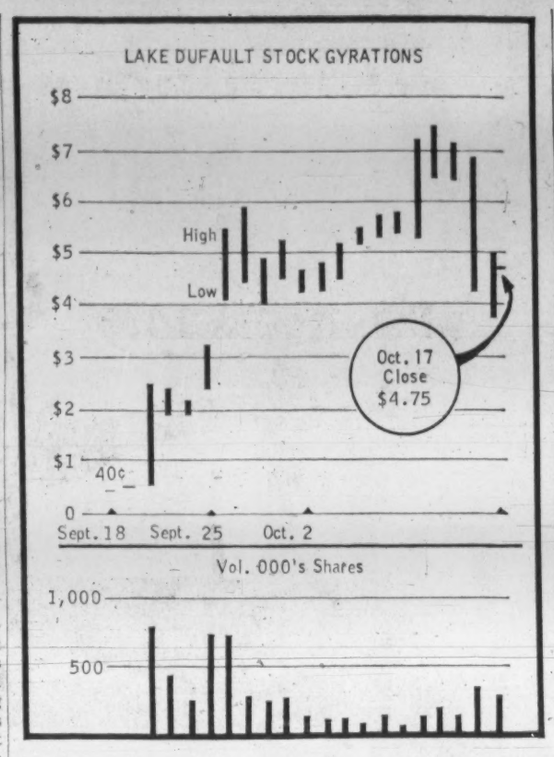
In the north, dabbling in mining consists of three main activities:

- Staking claims and then selling them to established companies.
- Prospecting your own claims, usually with money raised locally.
- Trading the stock market.

It was the early heavy buying from the north country that started Lake Dufault shares rocketing to a peak of $7.40 and it was reports of forced selling by some of these big plungers that battered Lake Dufault down to as low as $3.95 this week. (Mid-week price $4.75).

As an accountant for 20 years with **Canadian National Express** in Noranda, Que., Vezina has long since learned the odds in the speculative stock-trading game.

"Strictly as a hobby," he has interested himself in the prospecting and developing end, arranged to pick up attractive pieces of ground and even formed his own small company —appropriately named **Bourbon Mining.** (Bourbon's property is about 3½ mi. northeast of the Lake Dufault discovery area.)



"I heard about Dufault's find when the stock was about 90c," Gaston recalled. "I organized a small crew with my brother (one of eight), sent them out in a car to start staking ground.

"The small man is lucky this time. All the big companies have been in Noranda area for years. If Lake Dufault had happened a year ago, you couldn't have staked a worthwhile claim.

"But in the last year, some good ground has come open. I had to look very hard for a good piece of property."

Gaston's small crew had one lucky break that gave it a running head start on the big, and better-established mining companies. The major firms have been working in the Noranda-Rouyn area since the discovery of the big **Noranda Mines** in the early 1920s.

The break:

Engineers, geologists, prospectors—anybody free to move quickly — were out of town, about 75 mi. to the northeast at La Sarre, because the Lake Dufault discovery in the Noranda area coincided with a silver find by **Area Mines** (FP, Sept. 23).

While Gaston's brother and the few men he picked up in Noranda-Rouyn were staking in the Noranda district, the bigger guns of Canadian mining were blanketing a 10 mi. radius surrounding the Area Mines find.

Gaston realized that Lake Dufault would spark new prospecting interest in the area, that there would be many companies and mining finance groups ready and willing to try again.

He notified anybody he thought would be interested in looking at ground, has made several trips to Bay St. to negotiate sales.

"I've dealt about half of the 10,000 acres we picked up," he reports. "My arrangements are simple—cash and a little stock."

Gaston is calm, despite the hurly-burly of the swings and hectic trading in Lake Dufault shares. The deals he makes depend on the interest in Lake Dufault.

"If things quiet down, I'll go back to Noranda and wait until Lake Dufault completes some more work. If you get a sniff of something in my country, you know there's going to be more around," says Gaston.

Lake Dufault Now Drilling Third Hole

Here's the latest on **Lake Dufault Mines** copper-zinc discovery in the Noranda area.

- A third hole has started — 100 ft. east of the discovery hole.
- Discovery hole was completed at 2,100 ft. and the company's officers are waiting a complete log.
- Second hole — 100 ft. west of the discovery — was at 1,176 ft. There isn't any information yet on what, if anything, has been found.

Note that the drill result that started the market boom in Lake Dufault shares came at 1,076.5 ft. in the initial hole. It was a 153.5 ft. length of core running 4% copper, 12.2% zinc, 3.8 oz. silver and 0.04 oz. gold per ton.

Advocate Bumps Up Output

The **Advocate Mines** asbestos project in the Baie Verte area of Newfoundland is getting bigger all the time.

Originally planned to mine and process 2,500-3,000 tons of ore daily, the project has been bumped up to 5,000 tons daily. Start-up date is July/63.

Ore reserves which were about 22 million tons about a year ago, have been increased to 41 million tons by a crash program of development drilling, FP learns. It was this increase in ore which provided the base for the increase in production plans.

As a result of the bigger project, cost will rise to some $24 million from the $17.9 million originally contemplated.

Development of the Baie Verte open pits was taken over late in 1958 by a four-company group consisting of **Patino of Canada, Canadian Johns-Manville, Amet Corp.,** and **Financière Belge de l'Asbeste-Ciment.**

ANNOUNCEMENT

FREDERICK'S APPOINTMENT

F. M. ADAMS

Frederick's Department Stores Limited, new all-Canadian discount department store chain with head offices at London, Ont., announces the appointment of Fred M. Adams as Comptroller and Office Manager. Mr. Adams, formerly with Clarkson, Gordon & Co., Chartered Accountants, is a graduate of the University of Western Ontario School of Business Administration.

ANNOUNCEMENT

MARSHALL WELLS APPOINTMENT

C. EDEN

Mr. S. J. Coppinger, General Manager Vancouver Branch of Marshall Wells of Canada Ltd., announces the appointment of Mr. C. Eden as Industrial Sales Manager.

Mr. Eden assumes his new position after sixteen years of service with the Company, where he has held a number of responsible positions in purchasing and sales. He leaves his present position of Divisional Sales Manager to devote his entire time to Industrial Sales.

This appointment is in keeping with the Industrial Sales expansion recently launched in all branches of the organization.

The Story of HELIUM

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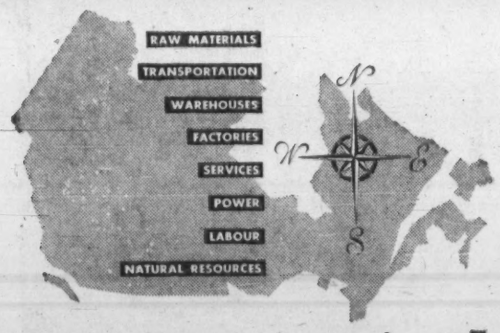
INVESTMENT POTENTIAL for CANADIAN ELECTRONIC STOCKS?

"PROGRESS THROUGH ELECTRONICS" was the theme of Canada's truly dramatic Electronics Conference & Exposition early this month — the more than 150 exhibits so complex that only a technically trained mind could fully appreciate their significance, the 82 technical papers reporting latest developments and techniques for computers, components, radio-TV, plasma physics, medical electronics, semi-conductors, communications systems, microwave techniques, circuit design, business data processing, pulse transmission and radar, radiation instrumentation and so much more.

And conspicuously involved, of course, were such companies as **CANADIAN GENERAL ELECTRIC, CANADIAN WESTINGHOUSE, E. J. SHARPE INSTRUMENTS OF CANADA, ATLAS INSTRUMENT CORPORATION, LITTON SYSTEMS (CANADA) LIMITED, CANADIAN MARCONI, MODULAR ELECTRONICS, AVIATION ELECTRIC, PHILIPS ELECTRONICS, POLYTRONICS COMPANY** and **RAYTHEON CANADA,** to mention but a few — not only the long-established giants but also the younger growth situations and above all the multitude of companies that have not yet "gone public" and that in so many instances could do so now by virtue of the revised listing regulations of the Toronto Stock Exchange.

For investors with a keen appreciation of the new atomic-jet-electronics age, therefore, our eight page weekly commentary on Canadian Stocks and the market has been emphasizing this many-faceted industry, long established companies within the industry and also certain "new offerings" within the industry. Whether we've advised Forecaster readers to accept or reject such specific issues as **CANADIAN MARCONI, CANADIAN GENERAL ELECTRIC, INDUSTRIONICS, THERMOVOLT** and others makes interesting reading, so if this is an area that you as an investor have been curious about — more than likely since your visit to the Canadian Electronics Conference & Exposition — may we suggest the following: **Attach this advertisement to your letter requesting either a trial or regular subscription to The Forecaster this week, and we'll be happy to send you by return mail an "extra" — our very pertinent weekly of October 13.** Write: The CANADIAN FORECASTER, 238 Adelaide Street West, Toronto, for either a six-week trial — $5, airmail $5.50 — or a regular annual subscription — $50. Learn for yourself why the Forecaster believes that the powerful drive for electronic stocks in New York could have its counterpart for certain professionally selected issues in Canada *and how we are preparing our readers for it now.*



Industrial Sites

CANADIAN PACIFIC

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

Room 702, Windsor Station, Montreal, Que. • UNiversity 1-6811

TORONTO, ONT.
Assistant Manager
C.P.R. Building
King & Yonge Streets
EMpire 6-7411

WINNIPEG, MAN.
Assistant Manager
C.P.R. Building
150 Henry Ave.
WHitehall 6-6667

REGINA, SASK.
Industrial Supervisor
C.P.R. Station
LAkeside 7-2762

CALGARY, ALTA.
Industrial Supervisor
C.P.R. Station
AMherst 6-9347

VANCOUVER, B.C.
Industrial Supervisor
C.P.R. Station
MUtual 1-2212

LONDON, W.C.2, ENGLAND
Industrial Agent
Canadian Pacific Railway Offices
Trafalgar Square
WHitehall 5100

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

Morgan Guaranty Trust Company

OF NEW YORK

Statement of Condition September 30, 1961

Assets

Cash and due from banks	$ 710,937,306
U. S. Government obligations	1,120,900,005
State, municipal, and public securities	199,317,316
Other securities	10,845,299
Loans	2,286,395,333
Customers' acceptance liability	193,674,479
Stock of Federal Reserve Bank	12,750,000
Investment in subsidiary companies	7,020,496
Bank premises	18,053,579
Other assets	119,630,468
	$4,679,524,281

Liabilities

Deposits		$3,774,913,073
Foreign funds borrowed		1,119,250
Reserve for expenses and taxes		31,732,178
Liability on acceptances		196,562,164
Dividend payable October 13, 1961		7,540,000
Other liabilities		101,600,334
Capital — 7,540,000 shares — $25 par	$188,500,000	
Surplus	236,500,000	
Undivided profits	141,057,282	
Total capital funds		566,057,282
		$4,679,524,281

Assets carried at $530,820,222 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes. Member of the Federal Reserve System and the Federal Deposit Insurance Corporation.

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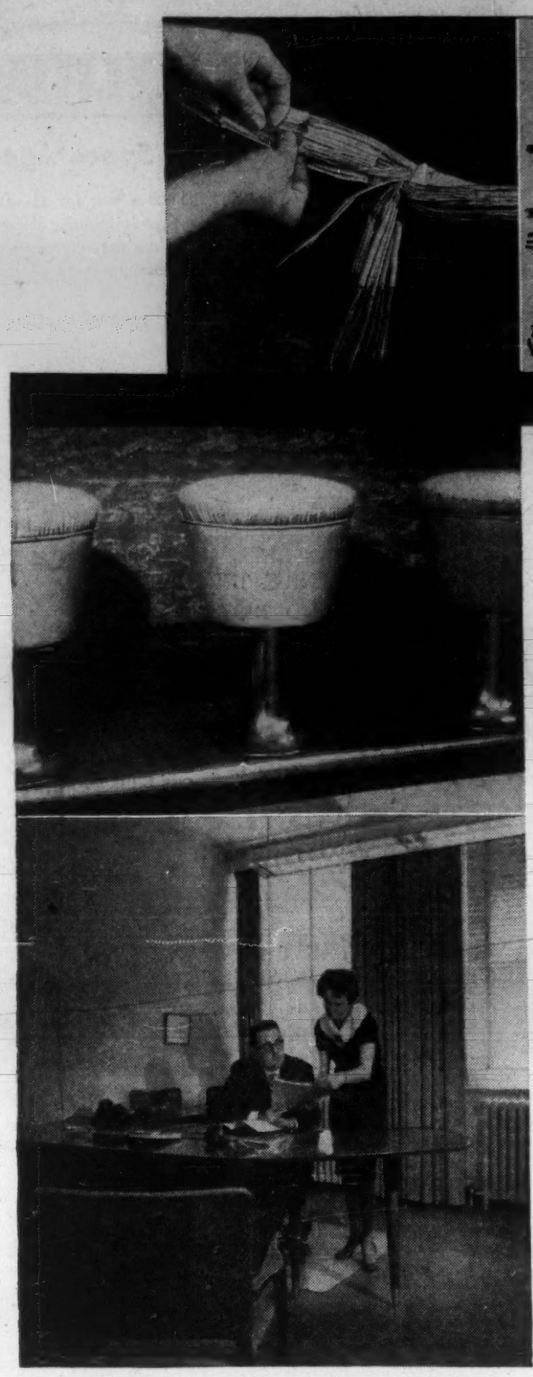

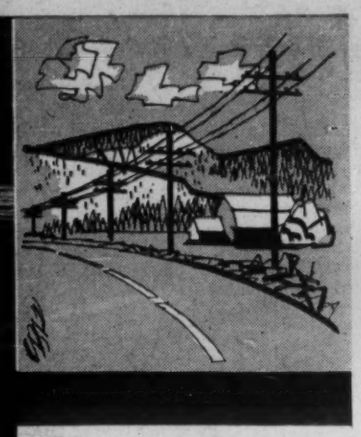

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A broadly diversified resource for industrial chemicals, metal alloys, plastics and their raw materials.

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STAINLESS STEEL & ALLOYS DIVISION
Metal alloys, corrosion and heat-resistant materials, fabricated equipment, pipe, valves and fittings.

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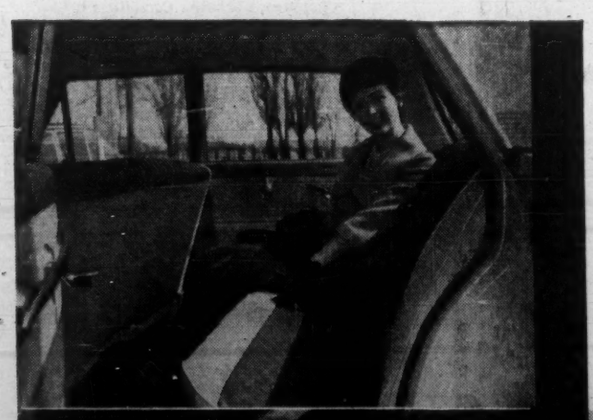
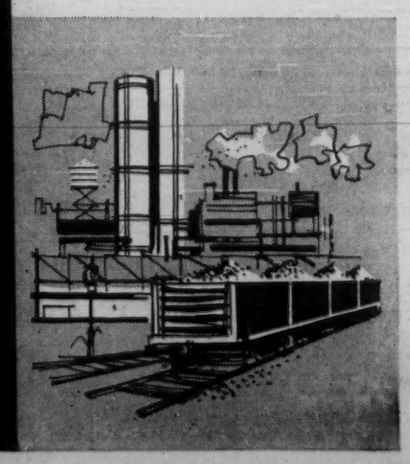
As a major supplier of basic plastics materials, the Canadian Resins Division of Shawinigan Chemicals Limited provides continuous new material opportunities for industrial, commercial, construction and consumer products.

For example: Raw materials for non-corrosive rigid piping, flexible garden hose and extruded sections; vinyl coated fabrics for colourful decorative styling in upholstery, wall coverings and apparel; resins and compounds for floor tiles that are durably beautiful and recordings with permanent high fidelity; protective and insulating sheathing for cables and intricate colour-coded wiring in precise electronic equipment.

1,001 products of industrial and consumer use owe their development and production to raw materials from the Canadian Resins Division of Shawinigan Chemicals Limited.





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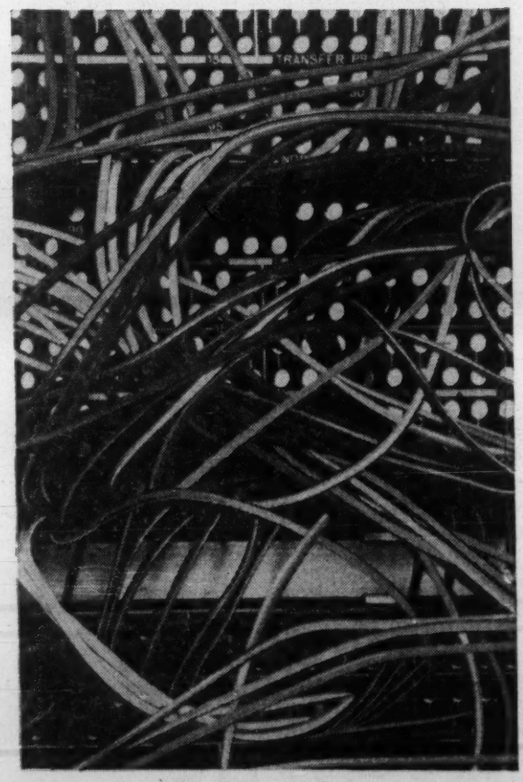

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The Financial Post

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PACKAGING

a feature report

Canada's $800 million packaging industry, alive with sharp competition, continues to grow.

Packaging has assumed critical importance to businessmen in many ways, from battling transport costs to moving goods from shelves in self-service stores.

This FP report describes some new materials and new developments and uses of old materials in an industry booming with ideas.

Military Packing Needs an Expert

Here's One Company Which Makes it Pay

Packaging military equipment is an exacting job with low volume and plenty of paper work.

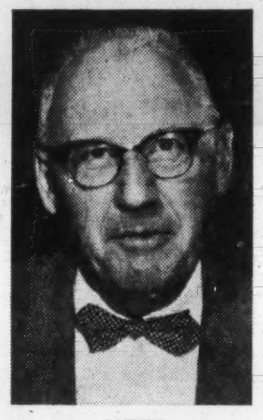
But a Toronto company, Smith Packaging Ltd., has built a varied and hustling business chiefly on making military packages.

Company's latest contract is packing instruments and spare parts for the RCAF's new jet, the F-104.

Smith Packaging Ltd. of Toronto has yearly sales running into six digits but the company has never worried about the latest package design trends.

The company packs for the armed forces—and the government doesn't care whether or not the packages are eye-catching, as long as the goods are securely enclosed.

Smith's, with head office in Toronto, warehouses in Winnipeg and Montreal, is



SMITH

the only Canadian company engaged in large scale military packaging.

Sixty per cent of the firm's business comes from military packaging, the rest from unusual jobs and sale of materials.

"Our business is built on doing the unusual," says John Smith, 59, company's founder and president. "If it wasn't unusual, somebody else would be after it."

The firm is busy now packing instruments and spare parts for the RCAF's new jet, the F-104.

Because these instruments are both valuable and costly, they must be packaged strongly and in many cases, must be sealed against moisture.

One of Smith's packages, a wire-strapped wood box, is designed to carry heavy equipment and survive a 36-in. drop on any corner.

Main reason for packing military parts so securely, Smith says, is because the parts have to last the life of the machine they fit.

Jet planes and other military equipment may remain in use and in need of repairs long after becoming obsolete, years after factories have stopped making spare parts.

So the government will put a large supply of spares on the shelf for future use when the equipment is new.

Here's where Smith comes in. His company has to package those parts so they will be in perfect condition when needed at some indefinite date in the future.

A fleck of corrosion due to a bad package can make the part useless or dangerous to use.

He formed his company eight years ago.

While military orders supplied all of the company's growing business at first, Smith has always aimed at splitting business evenly between military and civilian orders.

Non-military revenue comes chiefly from the sale of packaging materials. Smith has secured exclusive right to distribute many materials needed in heavy duty packaging.

Inhibitor paper is one such material. This gives off a vapor that coats metals with an anti-corrosion film.

It has replaced grease as a packing for rifles.

Smith's also make shrouds to cover engine blocks.

Besides selling materials and packing almost anything, Smith's ship to destination goods they have packaged.

Many military items are shipped to the company in packages giving short-term protection.

The company will repack and forward the items.

Working from blueprints of the item that must be packed, Smith's will also make packages and ship them empty to the manufacturer, where the item is dropped in.

Smith gives three reasons why most manufacturers of military supplies don't get involved in packing.

- **There isn't enough volume on individual items** for profitable packaging.
- **Manufacturer's staff isn't trained to do packaging**—Smith's employees are given three week courses on military packaging.
- **Too much paper work is involved.** The company has on file 500 government packaging specifications.

Smith looks for a steady increase in business this year and has a rule of thumb that he believes will keep his company growing.

"Packaging," he says, "is 90% common sense and use of materials in the right way."

Top 10 Package-Using Industries in Canada

RANK-1959		VALUE-1959 (000's)	1958 (000's)	1957 (000's)
FIRST	Fruit and vegetable preparation	$69,273	$73,095	$70,263
SECOND	Dairy Products	39,118	38,731	31,383
THIRD	Slaughtering and Meat Packing	36,886	27,325	23,793
FOURTH	Misc. Food Preparations	33,065	30,779	28,620
FIFTH	Brewing	29,810	30,608	31,351
SIXTH	Bakery Products	25,595	25,875	26,759
SEVENTH	Tobacco and Tobacco Products	22,020	21,113	19,081
EIGHTH	Distilling	19,421	18,475	17,682
NINTH	Carbonated Beverages	17,808	16,768	15,750
TENTH	Soaps, Washing Compounds, etc.	17,624	17,282	15,911

Source: DBS.

Man!! What A Package

You might be wise to put some masculine appeal in your food packages.

Reason: a U. S. survey learned that four of 10 husbands do the family shopping and cooking.

Husbands, the survey learned, are more selective shoppers. They look for stores with easy parking, convenient shopping. They look for bargains and are pretty good at finding them.

They Direct the 1961 National Package Show

F. C. HAYES
President,
Packaging Assn. of Canada

WILLIAM RETTER
Chairman,
Canadian National Packaging Exposition

New Tin Cans Are Lighter

Your tinned goods may all start feeling a little lighter soon.

Can manufacturers are turning out containers made of light weight tin plate—latest development by steel mills in the battle against aluminum.

You may not notice the reduction of weight on a single can.

But if you handle goods by the case, you will notice up to one quarter of the weight is gone.

So far, beer, carbonated beverages and oil are the major products in light weight cans.

Problem of developing a lighter tin plate that wouldn't buckle was successfully tackled by both **Steel Co. of Canada** and **Dominion Steel Co.**

The new cans are being marketed by both the **American Can Co. of Canada** and the **Continental Can Co.**

They are watching equipment just developed in the U. S. which will produce up to 2,000 cans a minute—compared to 600 cans a minute with present machines.

New Packages To Sell Lights

Hard pressed by competition from Japanese-made Christmas lights, Canadian General Electric is fighting back this year with lower cost lights and eye-catching packages.

CGE hopes to sell 18 million lights this Christmas — nearly five times as many as it old last year — and it's depending on packages to do most of the selling.

Packages will have the star role in **Canadian General Electric's** attempt to recapture first place this year from the Japanese in the Canadian Christmas light market.

CGE has spent $2 million in research and equipment to put its lights in bright new boxes — one of 1961's biggest packaging projects.

"Packaging is the critical element in the whole marketing process of our Christmas lights," says Ross Johnson, merchandising manager of CGE's lamp department.

CGE has made Christmas lights for some 30 years in Canada, but sold the entire production to private brand organizations, as did other Canadian manufacturers.

Some five years ago the private brand organizations began importing increasing quantities of Japanese-made Christmas lamps.

In a period when the market for Christmas lights was steadily increasing, CGE's production dropped from about 13 million units per year to less than 4.5 million two years ago (total market about 35 million units annually).

"We just could not match the Japanese price under the manufacturing and distribution methods we had been using," Johnson says.

"As a result our production declined sharply, until we were at the point where we had to either go out of the Christmas decorative light line, or to radically change our whole manufacturing, distribution and marketing procedure."

CGE undertook an extensive market survey of Canadian preferences in color, design, purchasing habits, packaging, and also surveyed dealer requirements extensively.

The results confirmed suspicions that consumers were anything but pleased with the same old Christmas lights they had been buying for decades. It also revealed interesting color preferences.

Starting out from scratch, CGE's lamp department designed and built new equipment to produce lights faster, at a lower unit cost.

A complete new merchandising program was worked out streamlining the distribution of the Christmas lights. CGE was able to trim its costs down to the point where it could compete with Japanese prices.

The research program revealed that Canadians have two main preferences — a 12-socket indoor string with freedom of light color choice and a 14-socket outdoor string with the same freedom of choice in light colors.

As a result, CGE is packaging its socket strings separately from its lights. Shoppers will pick up a string, then select the lights in the color they prefer to fill the string.

Lights are packaged in combinations of two lights, of the same color, and four colors: red, blue, yellow and green.

They come in two series: Glow lights, with an opaque glass, and Sparkle lights, with clear glass.

The solid color two-pack and the assorted color four-pack are both color-coded and pre-priced for dealer convenience.

The shopper who wants to simply get a "set" of Christmas lights has not been forgotten either.

CGE has introduced string and light sets for both indor and outdoor use, packaged in colorful self-display boxes that serve as a handy storage box for the consumer when not in use.

Quick identification of the lights can be made not only by the bold captions on the two-pack and four-pack, but also by the design code: indoor light packs have a snowflake design on the left facing strip. Outdoor lights have a tree design, while the indoor series lights have a Christmas bell design.

Until this year dealers were compelled to order job lots of at least 500 lights. CGE has packed its series, indoor and outdoor lights in cartons of just 72 lights so dealers can maintain a much lower inventory if they wish, and a much wider color and style choice for their customers.

Attractive counter and floor merchandisers are being provided for dealers. The counter merchandiser is completely pre-packed with both indoor and outdoor string packages, and four-pack lights.

"We are depending on the packages to sell our Christmas lights," Johnson says.

Harbors Board To Meet

A conference on standardization of shipping containers —a growing method of handling freight — has been called for Nov. 7 in Toronto.

It is planned by the National Harbors Board, the federal agency which provides port facilities in Canada.

The board has a special interest in containers, a spokesman said. The kind used by shippers determine the type of handling equipment that must be provided.

A large variety of container styles could mean heavy investment in equipment by the harbors board.

Containerization is the use of large shipping containers to enclose a number of smaller containers for faster handling.

One shipping container, for example, can handle 30 to 40 TV sets packed in their normal cardboard boxes. Individual handling is eliminated.

Containerization has not caught on yet in Canada. The harbors board has called the conference to get some indication from shippers when they will move to large-scale container handling.

The board wants to have adequate port facilities ready.

Invited to the conference will be exporters, importers, representatives of shipping and packing industries and container experts from the U. S. and Canada.

"The aim is to set up standards governing the manufacture of these containers," said a board official.

"A common set of standards would enable containers made by different manufacturers to be used interchangeably on different ships and at different ports."

The conference will talk about difficulties encountered in the U. S. where container use is more widespread.

Difficulties include containers which can only be handled by straddle crane or giant fork lift trucks and not interchangeably, and containers which can be stacked through corner locks only if the locks are made by the same manufacturer.

Other problems include a big one with trade unions. Container use could cut drastically the number of men needed to handle freight.

Packaging for To-morrow

...and an invitation!

We cordially invite you to visit our exhibits, Booths Nos. A10-A12, at the tenth annual Canadian National Packaging Exposition, held in the Automotive Building Oct. 31, Nov. 1-2, at the C.N.E. grounds, Toronto.

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An Exciting Era for Canada's Packaging Industry

New Materials, Designs Behind Growing Profits

By JACK SCHREINER

Canada's $800 million packaging industry is awhirl with the currents of change.

A vast spectrum of new materials, new designs for old materials is being exploited with a common aim of producing more saleable packages.

The package is the final argument that must convince the consumer to buy.

In this exciting atmosphere of change, packaging in Canada has grown faster than ever before.

In 1951, $300 million worth of packaging materials were used. By 1956 the packaging industry hit $500 million.

As packaging continues to boom, men in the industry point to trends developing in the 1960's.

• **Design of Canadian packages** is being repatriated.

In the past U. S. designers sketched many of the packages used in this country. But Canadian and U. S. consumers have different tastes and manufacturers, seeking to sell more to Canadians, sought out native designers.

Manufacturers have learned Canadian packages—especially when aimed at the French-Canadian market — must be more colorful than packages had been.

• **Light-weight packages are eagerly** sought in Canada.

Because this is a nation of long freight hauls, the drive to cut freight costs has sent manufacturers to packaging companies for lighter materials.

Weight savings have helped plastic bottles replace glass containers in some instances. Competition between aluminum and tin plate has resulted in recent development of light-weight tin plate.

• **Consumers want more** convenient packages.

This is the big reason behind the success of aerosols or push-button spray cans.

Fred Hayes, president of the Packaging Association of Canada, tells of one of the newest convenience packages: a flexible can which will do away with the can opener and which can be crumpled like paper for easy disposal.

• **Consumers like to see** what they buy.

Transparent films are enjoying widespread popularity because they allow the merchant to protect his foods and at the same time let the housewife see what he's offering.

• **Businessmen, warring on production** costs, look to packaging for savings.

This is the big reason behind the wide use of corrugated cardboard, one of the most economical packaging materials. In 1960 $123 million worth of corrugated packaging was sold in Canada.

• **More frequently packaging materials** are being "married."

The Canadian National Packaging Exposition will feature double-walled laminated packaging. This gives the product extra protection and eliminates the use of an inside container.

Plastics are commonly laminated to papers — as in a new double-wall disposable coffee cup, or as in the paper-polyethylene milk cartons being developed to replace present wax-covered cartons.

• **More novelty packages** are appearing.

An Ontario honey company is putting its product into a polyethylene bear that can be used as a toy later.

Imperial Oil service stations have just begun selling —as a traffic builder — a polyethylene toy tow truck.

The package, made by **Hinde & Dauch Ltd.**, can be turned inside out and unfolded to twice its size to become a corrugated service station for the truck.

Behind the last decade's phenomenal growth in packaging has been the growth in the food industry — this being spurred, in turn, by the rise of supermarkets.

In a supermarket goods stand mutely on a shelf. They have to sell themselves. This "point of purchase" is where good packages and labels pay.

Competition in the packaging industry is tough. Corrugated cardboard is cutting into the wooden box market.

Polyethylene, glass and metal are waging a three-cornered fight in the small container field.

The packaging company with a better product has an edge. This explains rapid development of new films and, as a result of that competition, the continuing research with polyethylene and cellulose films.

One big problem that bothers Canadian packagers is the small volume of sales compared with U. S. companies.

This means they can't all afford the equipment they would like to have. For example, there are machines that will make six-inch paper bags at the rate of 3,600 a minute. The Canadian bag market can support only a few of these.

The trend to combining several materials in one package (polyethylene and corrugated cardboard, for instance) requires a competitive packager to be adept in using several materials.

The fluctuating packaging demands also mean a packager, to keep his income stable, should offer several materials.

Some small packaging companies cannot afford the expensive research programs their larger competitors carry out.

These are among the various reasons behind the mergers in the Canadian packaging industry.

The **St. Lawrence Corp.** recently acquired Hinde & Dauch. **Bathurst Containers** acquired **Wilson Boxes Ltd.** in Lancaster, N.B., and **Norwood Paper Box** in Winnipeg.

"It's a question of having a well-rounded organization," said one industry spokesman.

He predicted packaging companies will continue to get bigger in the future, partly through mergers, partly through industry growth.

Canadian Production, Imports Of Packaging Materials

CANADIAN PRODUCTION	Value of Factory Shipments ($000) 1958	1959(1)	1960(2)
Bags, cotton, jute	$ 23,084	$ 23,167	$ 22,000
Bags, paper	57,877	59,765	60,000
Bags, plastic	18,539	21,300	23,000
Boxes, paper:			
Corrugated	109,626	125,587	123,181
Folding	73,751	81,850	84,000
Set-up	13,725	14,820	15,000
Fibreboard	838	700	600
Paper box covers, corrugated paper, coated, and other	18,526	21,000	22,000
Wooden boxes, baskets, shooks, casks, kegs, staves	26,170	25,800	25,000
Glass containers	42,000	41,500	41,000
Bottles, milk paper, plastic	6,724	7,400	8,000
Barrels, steel	6,025	7,000	6,800
Cans, steel	108,214	114,098	116,000
Caps, bottle	17,597	18,500	19,000
Foil, tin, lead, aluminum, laminates	19,065	21,000	21,800
Waxed paper	19,478	18,000	18,200
Wrapping paper	66,792	68,000	69,500
Tags and labels	25,870	26,000	26,500
Tapes, pressure sensitive and gummed paper	11,074	12,000	12,800
All other packaging materials	36,794	40,000	42,000
TOTAL, Canadian Production	$701,769	$746,889	$756,381
IMPORTS			
Boxes, crates, shooks, baskets, cases, barrels	$ 6,535	$ 6,769	$ 6,736
Containers, packing and shipping	5,148	4,593	4,717
Containers, tin plate	5,116	6,760	5,841
Glass bottles and other glass containers	8,068	7,282	6,607
Wrapping and waxed paper	3,333	2,680	2,506
All other packaging materials	5,155	5,435	6,127
TOTAL, Imports of Packaging materials	$ 33,354	$ 33,518	$ 32,534
GRAND TOTAL	$735,123	$779,407	$788,915

(1) Preliminary (2) Estimates

Source: D.B.S. 1958-59

FLOWERS BY WIRE catalogue helps you pick the floral arrangement you want to send to someone miles away.

Seeing is Selling

Florists have a package now to send flowers by wire.

It's a full color catalogue—not a package in the ordinary sense, but it does the job of a package, showing the product to the consumer.

And it's given new pep to the $4-million-a-year flowers by wire business earned by Canadian members of the Florists' Telegraph Delivery Association.

A few years ago the florists asked marketing specialists why Canadians were not wiring more flowers as gifts.

The answer: people were holding back because they didn't know what floral arrangements would be delivered.

So FTD made color posters showing floral arrangements and sent these to member florists.

Customers could order these arrangements and be sure that FTD would deliver what was pictured anywhere in North America.

This "buy-by-picture" campaign not only increased sales of flowers by wire but also sparked sales to local customers.

FTD's next step was design of a catalogue with 24 arrangements.

Customers know what their floral gifts will look like when delivered miles away.

Boost From New Bottle

Canada's $50 million-a-year glass container industry is having one of its best years in history.

Next year promises to be another big year.

One big new development has been the major factor in the production gain—the big Canadian brewery switch-over from the present 12-oz. beer bottle to a new compact style, amber colored bottle.

After several years of joint study within the brewing industry and months of experiments in test areas the Ontario and Quebec breweries have just recently placed orders with three glass container companies for a complete stock of the new bottles.

The order is for 24 million doz. of the new compact bottles at a cost of around $12 million.

Ultimately all Canadian breweries will be using the new bottle.

This will mean a big boom for the container industry in this country.

The three major manufacturers—**Dominion Glass Co.**, Montreal; **Consumers Glass Co.**, Montreal and **Ircquois Glass Ltd.** Montreal—will be working at virtual capacity for a number of months now filling these orders.

The new bottle is 25% lighter in weight than the present bottle. Being more compact, too, the bottle allows more space for storage in licensed outlets as well as home refrigerators.

Possibly the biggest reason for the switch is the color of the bottle. The amber color is said to provide considerably more protection against light than the present green or flint bottles.

The switch to the new bottle in Ontario will take place next March.

This new beer bottle represents an entirely new market superimposed on top of the normal market.

Glass container manufacturers are pinning strong hopes on two other developments to maintain the upward production trend in their industry over the next few years:

• **A swing among soft-drink manufacturers** to use of lighter, throw-away bottles.

• **A big switch among baby food manufacturers to glass** —rather than the present tin containers.

Both of these markets represent a huge new growth potential for the industry.

The lighter, throw-away pop bottle showed the biggest individual market gain in the glass container industry in the U. S. last year—a jump of 18%, against an over-all industry gain of only 2%.

The throw-away pop bottle hasn't really made any headway in Canada as yet. But industry officials are confident that the big U. S. trend will soon catch on here.

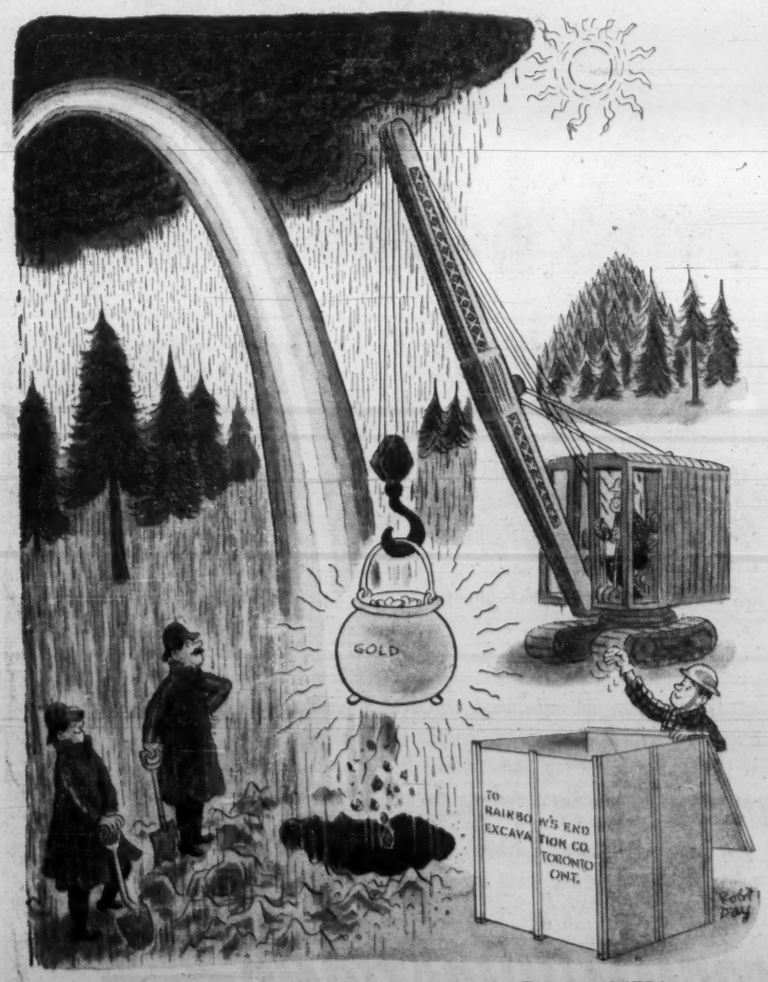
In the U. S. some 80% of all baby foods are packaged in glass containers.

In Canada the proportion is very slight—around 5%.

According to consumer surveys in the U. S. housewives there prefer the glass container—almost three to one—glass container people maintain.

It is inevitable, they claim, that pressure for the glass bottle will bring a wholesale switch-over here on the part of the baby-food manufacturers.

Such a switch, however, will entail considerable capital expenditure in new packaging equipment on the part of the baby food makers and this is believed one factor holding the change-over up.



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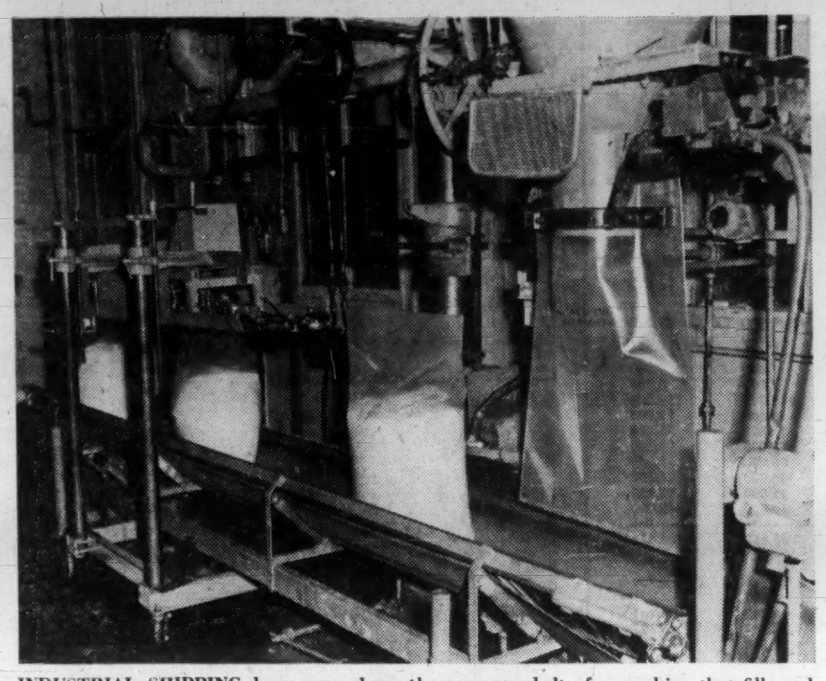
Two Films Hold Market

Holding 90% of Sales

Cellulose and polyethylene hold 90% of the transparent film packaging market. This means $35 million spent on them.

These two films retain such a dominant place in the film market in spite of new films by keeping up with technological improvements.



INDUSTRIAL SHIPPING bags pass along the conveyor belt of a machine that fills and seals them rapidly.

Despite the rapid changes that technology is bringing to transparent-film packaging, two familiar films still hold 90% of the market.

Though more and more varieties of transparent packaging films are appearing every year, regenerated cellulose film and polyethylene film have kept the lion's share of the transparent, flexible packaging film market.

"And it looks as if these two films are going to stay in this dominant position for a while yet," predicts D. G. Kent, marketing research manager, films department, **Du Pont of Canada Ltd.**

A major reason: Technology has not passed cellulose films and polyethylene films by. While the scientists have been coming up with new films, they have also been improving the old ones to meet the needs of modern packaging.

In the remaining 10% of the packaging film market are such films as polyvinylidene chloride, rubber hydrochloride, polyester, cellulose acetate and polystyrene, with new films — polypropylene, for example — constantly being introduced.

Estimates indicate total packaging film business grew about 10% in 1960 over the 1959 market, and a similar growth rate has been evident in 1961, says Kent.

Another 10% growth is expected in 1962, and the two major films should retain or increase their share of this expanded market.

There seems to be little doubt that cellulose film, despite inroads by the many new types of film including polyethylene, will continue to play a major role in this field because of its versatility.

It is expected that in 1962 the two major films will account for about 91% of the total transparent packaging films business.

Says Kent: "Our best estimates indicate that cellulose film should, at that time, stand at about 55% and polyethylene at about 36%."

Cellulose film retains its dominant place in the packaging film market because of two factors, Kent told **FP**.

- **The growing use of transparent films** in old and in new packaging areas means new opportunities for cellulose film.
- **New types of this film are constantly being developed,** such as high-yield, fast-running, and various coated films. Also, new processes for handling the film, such as laminating and extrusion coating, have been developed.

Polyethylene film continues to move higher on the line of packaging films, more by opening up new areas for transparent packaging than by replacing other transparent films.

It has gone from 25% of the market in 1959 to 30% in 1960, and is expected to reach 36% in 1962. It will continue to expand in volume because of its particular properties and cost.

Polypropylene film may be a factor in the future, although there is none in commercial use in Canada as yet.

"To understand clearly the growth pattern of the two leading packaging films it is necessary to look at some of the end-uses to which cellulose film and polyethylene film are put," Kent says.

"The baking industry, for example, is a large user of flexible packaging materials, including transparent films. At the present time this industry is entering a period of transition affecting all flexible packaging materials."

The three main segments of the baking industry include manufacturers of:

- **Bread**
- **Rolls** and buns
- **Cakes** and other sweet goods

Back in 1948, virtually all bread was wrapped in waxed paper. In 1959, roughly 70% of wrapped bread was packaged in waxed paper and the remaining 30% in regenerated cellulose film.

In 1960 polyethylene appeared as a third bread wrap and approximately 5% of wrapped bread was packaged with this film.

At present, roughly half of wrapped bread is being covered in transparents, polyethylene and cellulose film. Waxed paper is used for the remaining 50%.

Continued growth for transparent packaging, particularly in polyethylene, seems certain.

At present, the roll and bun segment of the baking industry, making mainly hamburger and hot-dog rolls, wraps in cellulose film almost exclusively.

But polyethylene has entered this area and may gain more of the market.

Among the remaining bakery products, many are packaged in boxes, trays and u-boards and virtually all are overwrapped with cellulose film at present. Indications are that this will continue for the next few years.

In the paper products industry — producing such items as toilet tissue, napkins and plates — the transition in packaging is also from paper and cellulose film to polyethylene film because the soft feel of this film makes it a "natural".

Its exceptional durability provides long shelf life and should swing a large portion of this market to polyethylene.

Other instances of increased market penetration are found with polyethylene film, in areas where it already has come to have a major role.

These include fresh produce packaging, laundry and dry cleaning and textile packaging.

Polyethylene continues to penetrate these markets and, as the volume of business continues to grow, so should use of the film.

To the potato chip and general snack field, two factors come into play. Cellulose film has achieved some penetration of this market, and its share should continue to grow.

In addition, the market for these products is growing rapidly.

These two factors add up to prospects of considerably expanded use of cellulose film.

There are also end-use areas, where certain types of film have traditionally been used and will probably continue to be.

In the case of cellulose film, such uses include confectionery, biscuits, fresh meat, cheese, cigarettes and tobacco. As these fields grow, use of cellulose film will increase.

A brief look at some of the technical developments in cellulose and polyethylene films will indicate why they continue to resist inroads by other newer films.

In the past year polyethylene has been made stiffer and easier to handle on automatic overwrapping machinery.

Improvements in machines and film have solved many of the problems of wrapping bread and paper products.

Meanwhile, clarity, gloss and strength have been improved, with increases in volume resulting.

Regenerated cellulose film has also seen technical improvements.

Polymer-coated films have been developed which provide superior resistance to wrinkling and passage of moisture, and which have improved dimensional stability.

These types are finding increasing use, particularly in the food packaging field.

More recently, new types of cellulose film that seal at lower temperatures have been introduced.

These have permitted faster wrapping-machine operation and stronger seals.

Higher-yield films have lowered cost for users by offering more film area per pound of material. And the trend to higher yields is likely to continue.

In addition, laminations and extrusion coatings of cellulose films are offering packagers combinations of properties not possible with single-sheet films.

Cardboard Milk 'Can'

The familiar five-gallon metal milk can is being challenged as a shipping container by a cardboard box.

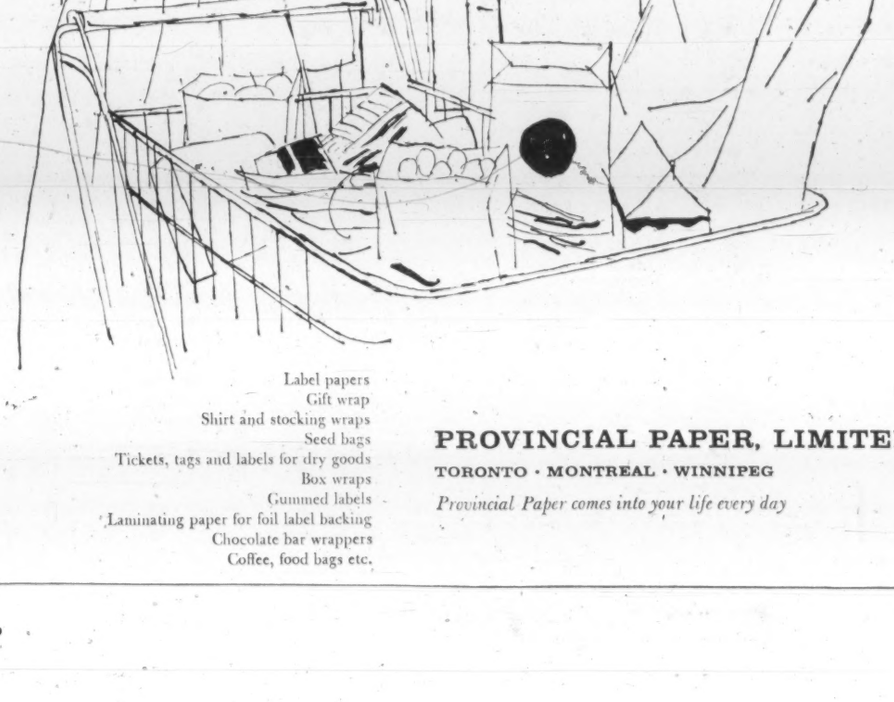
Inside the square corrugated cardboard is a polyethylene bag holding six gallons of milk.

The box is lighter than the can and takes no more space, in spite of the extra gallon. This means bigger loads on the delivery truck.

When the box is empty, it's thrown away—while cans have to be returned. Restaurant owners like this feature.

Developed in the U. S., it is used there by 150 dairies and by the U. S. Navy's ships.

Canadian manufacturers of the milk box include **Hinde & Dauch Ltd.**



Consider your next pound of coffee

... can of peaches, box of biscuits, bottle of beverage or bag of flour. One thing is common to all of these—paper. Most likely Provincial Paper. Why? Because Provincial realizes the need for consistency in food packaging quality, a matter of extreme importance for impact sales in modern shopping markets. This is one of the reasons why the qualities and characteristics of Provincial label grades are rigidly controlled ... another Provincial service feature to Canada's printing industry.

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Box wraps
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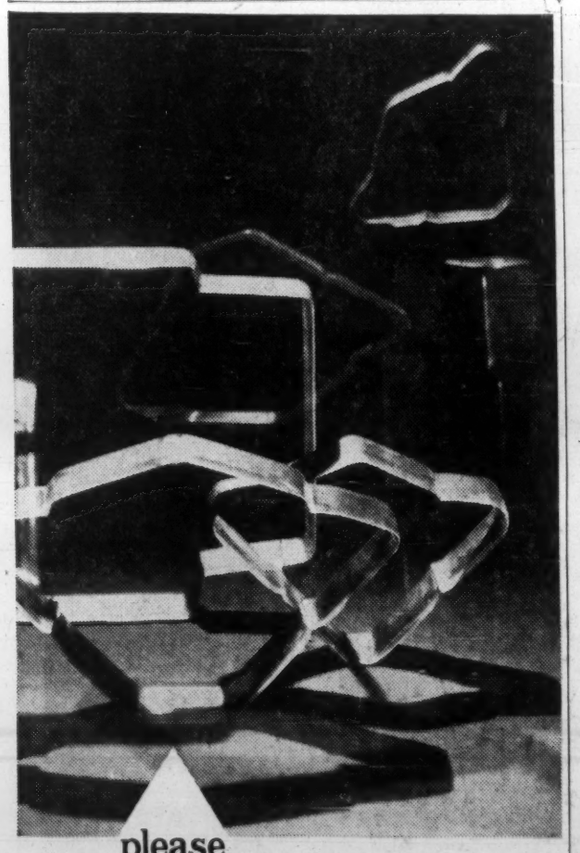

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Here Are 1961 Exhibitors At National Package Show

Here's the list of exhibitors at the 10th Canadian National Packaging Exposition in Toronto, showing the booths in which you can find them.

A-B-C Packaging Machine Corp., Toronto, E-13.
Acme Steel Co. of Canada, Toronto, H-3, 4.
Aluminum Co. of Canada, Montreal, D-27, 29.
Aluminum Goods Limited, Toronto, A-19.
American Can Co. of Canada, Hamilton, A-4, 6, 8.
Ampak Limited, Montreal, A-2.
Appleford Paper Products, Hamilton, D-13, 15.
Armstrong Cork Canada, Montreal, J-3.
The Ault & Wiborg Co. of Canada, Toronto, F-32.
Avery Adhesive Label Corp. (Canada), Rexdale, Ont., C-34, 36.
W. & T. Avery (Canada) Ltd., Toronto, G-12, F-11.
B. B. Chemical Co. of Canada, Montreal, B-17.
Bata Engineering, C-14, 16, B-13, 15.
Bathurst Containers, Montreal, G-5, 7, 9, 11, 13, 15, 17, 18.
Bell Engineering (Slough), Cippenham, Slough, Bucks., England, G-29.
Better Packages of Canada, Toronto, D-40, 42.
Bradshaw's Limited, Weston, D-23, 25.
Burka, Hathaway, Templeton, Toronto, B-24, 26.
Canada Foils, Toronto, B-29, 31.
Canadian Acceptance Corp., Toronto, B-25.
Canadian Cooperage Association, Waterloo, B-33, 35.
Canadian Manufacturing (1961) Incorp., Epiphany, Que., J-2.
Canadian National-Canadian Pacific Telecommunication, Toronto, H-8.
Canadian Packaging, Toronto, A-23.
Canadian Ribbon Tape Co., Chomedy, J-7.
Canadian Steel Strapping Co., Scarborough, Ont., F-6, 8, 10, 12.
Canadian Technical Tape, Montreal, E-33, 35.
Canners Machinery, Simcoe, A-15.
Chempac Limited, Toronto, C-12.
Chisholm Sales & Engineering Co., Niagara Falls, E-39, 41.
Cleveland Container Canada, Presscot, Ont., A-17.
Commercial Marking Systems, Toronto, B-14, 16.
Consolidated Bottle Co., Toronto, G-1, 3.
Consumers Glass Co., Toronto, E-32, D-31.
Continental Can Co. of Canada, Toronto, A-18, 20, 22, 24, 26, 28, 30, 32.
Creative Display Advertising, Don Mills, Ont., J-5.
Crown Cork & Seal Co., Toronto, B-38
Cryovac Division, W. R. Grace & Co. of Canada, Cooksville, Ont., D-33, 35.
Dennison Mfg. Co. of Canada, Drummondville, Que., C-6, 8.
Derby Sealers Division, Minnesota Mining & Manufacturing Co., Derby, Conn., E-24.
Dominion Glass Co., Montreal, B-37, C-38.
Dominion Paper Box Co., Toronto, C-16, 20.
Dow Chemical of Canada, Sarnia, D-20, 22, C-19, 21.
Eastman Chemical Products Inc., New York, J-1.
Ekco Products Co. (Canada), Scarborough, Ont., D-26.
Ertel Engineering Corp., Kingston, N.Y., E-38.
T. C. Fenton, Simcoe, Ont., D-14.
K. S. Fraser Co., Toronto, B-34.
Future Craft of Canada, Toronto, E-37.
General Printing Ink Corp. of Canada, Toronto, B-19, 21.
General Shipping Equipment, Toronto, C-27, 29.
Gerrard Co., Hamilton, F-28, 30.
R. S. Gold Co., Toronto, C-22.
Gorrie Advertising, Toronto, J-8, 9.
Greetham Industries, Toronto, F-34, 36, 38.
Hi-Lo Equipment (Canada), Toronto, E-34.
Hinde and Dauch Limited, Toronto, G-19, 21, 23, 25, 27.
Hygrade Containers, subsidiary of Canadian International Paper Co., Montreal, E-15, 17, 19, 21, F-16, 18, 20, 22.
Imco Container (Canada) Ltd., Cooksville, Ont., A-27, 29.
Industrial Steel & Fibre, Montreal, E-31.
Ivers-Lee Co. (Canada) Ltd., Brampton, Ont., F-17.
Jagenberg of Canada, Toronto 5, Ont., B-23, C-24.
H. G. Kalish Co., Montreal, D-39, 41.
The Kendall Co. (Canada) Ltd., Toronto, E-28, 30.
A. Kimball Limited, Toronto, C-31.
Kimberly - Clark Corp., Neenah, Wis., F-13, 15.
Kleen-Stik Products, Weston, Ont., A-31.
Lansing Bagnall of Canada, Rexdale, Ont., D-34, 36, 38, C-33, 35, 37.
Lawson & Jones (Toronto), Toronto, E-14, 16.
Marathon Packages, Toronto, G-34, 36, 38.
Martin Engineering Co. for their Canadian Distributor, F-33, 35, 37.
John Best Co., Islington, Ont., C-42.
Modern Containers, Scarborough, Ont., D-37.
Monarch Marking System, Toronto, B-27.
The Paul Moore Co., Toronto, A-16.
Mosstype Corp., Waldwick, N.J., E-27.
Nashua Canada Ltd., Peterborough, Ont., D-21.
National Equipment Corp., New York, B-18, 20.
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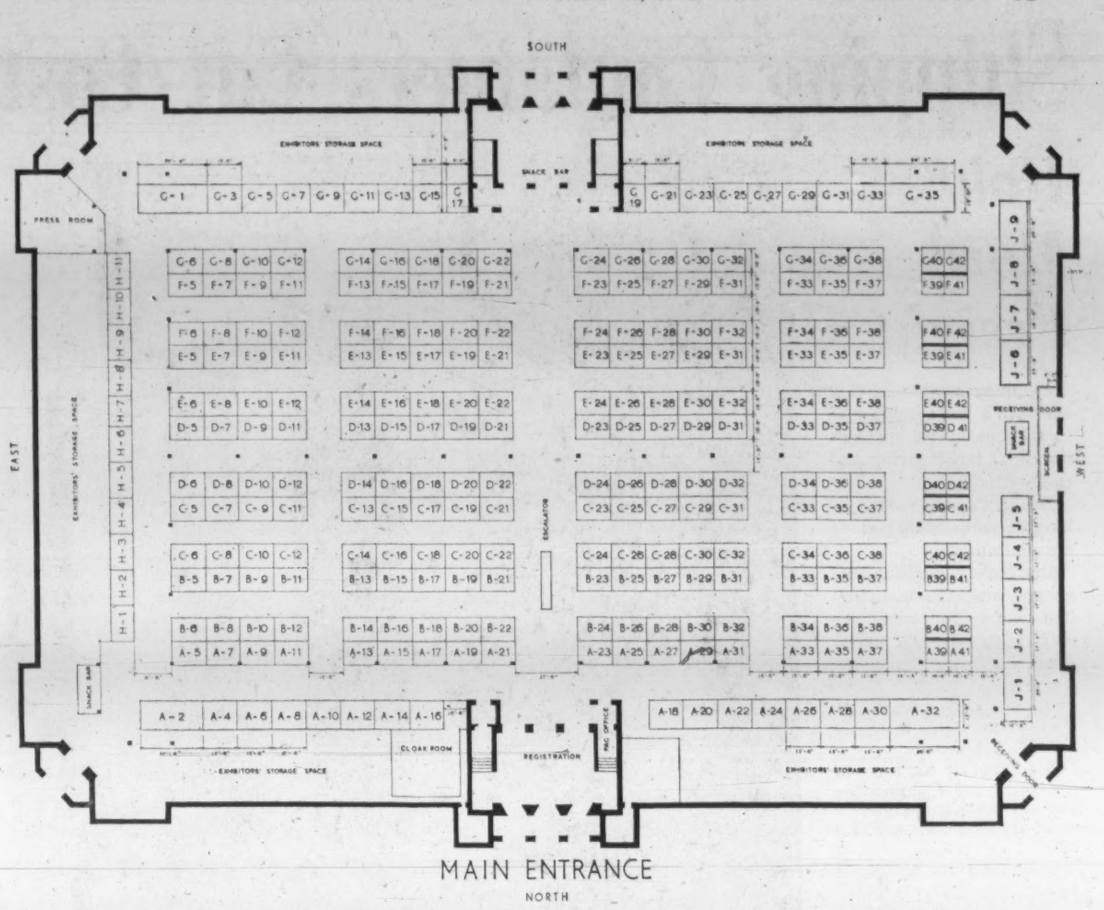


'Surprises' at the Show

The Canadian National Packaging Exposition in Toronto is where the Canadian packaging industry trades ideas.

The 1961 exposition, Oct. 31 to Nov. 2, will see 120 Canadian and U. S. companies showing the latest packaging developments.

Last year's exposition drew 15,000 people from 3,346 Canadian companies and 150 foreign companies to see the exhibits.

A survey taken at the 1960 show indicated that half the people came looking for ideas to pack new products.

The survey also showed that 52% of the visitors to the show made valuable business contacts.

The 1961 show is the 10th held in Canada.

Last year's chairman, William Retter of **Bathurst Containers Ltd.**, is chairman again this year.

He says the response to the packaging expositions has been excellent.

"In the past we've been able to introduce things that people didn't know existed," he says.

"People come to the show looking for ideas. They may be content with the packaging materials and methods they're using but they're open to suggestion.

"At the show the packaging industry offers everything it has under one roof.

"There'll be surprises — plenty of them," Retter says.

30 Million Aerosol Containers a Year

Wide Range In Foods Expected

One of Canada's most promising convenience containers is the aerosol or push-button spray can.

Canadians are now buying yearly 30 million aerosol dispensers containing products ranging from shoe polish to whip cream.

By 1975 aerosol manufacturers estimate two billion of the dispensers will be used by Canadians.

Housewives can look for a wide range of aerosol-packed foods — whipped butter, creamed cheese, salad dressings.

In the 10 years aerosol containers have been on the Canadian market, they have earned wide acceptance with Toronto and Montreal consumers.

A study just completed for **Du Pont of Canada Ltd.** by **Edsall Research Ltd.** of Montreal showed that three of four people interviewed preferred aerosol packaging of products to the conventional packaging.

They gave three reasons for the aerosol preference: convenience, lack of mess and speed of application.

The Edsall study learned that the minority liked ordinary packages because they were accustomed to them.

The study also found unawareness among aerosol users of several products now being packaged in these containers.

The finding most encouraging to the aerosol industry, was that most aerosol users intend to buy the same products again in the spray cans.

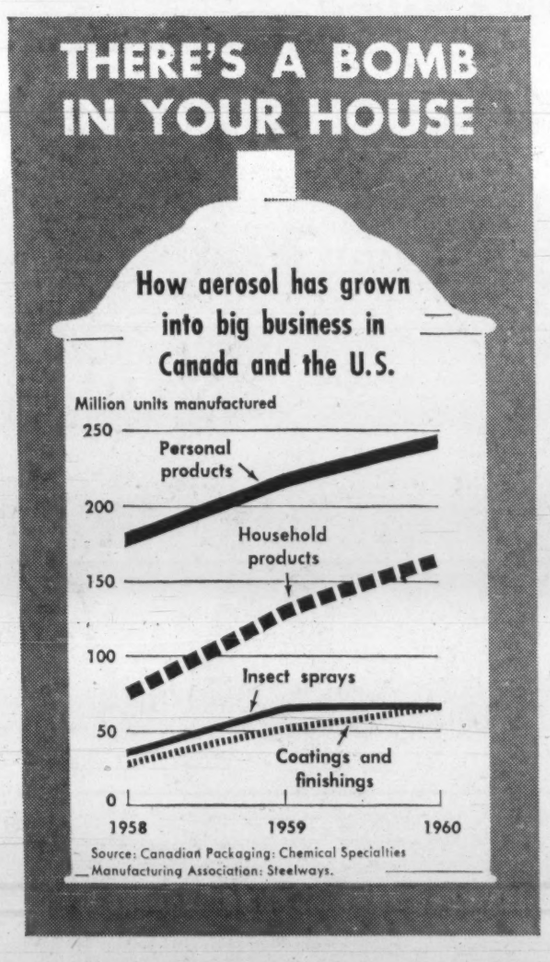
Aerosol containers were originally designed by the U. S. in World War II for troops in the tropics who wanted insecticides in easy-to-handle containers.

The early aerosol containers had heavy walls because the contents were under high pressure.

Postwar development of this "spray bomb" led to the familiar low-pressure throw-away aerosol.

It was introduced in Canada in 1950 by **Aerocide Dispensers Ltd.**, of Toronto which has increased its first year production of 242,000 units by 30% annually since.

The aerosol companies have a dual role: they load aerosols on contract with manufacturers and they help manufacturers adapt products to aerosols.



Contract loading has developed because capital cost of loading equipment runs into the millions.

The dispensers are currently imported from the U. S. (the Canadian government recently cut its tariff on the cans from 14% to 7%). Aerosol companies expect Canadian production of the containers in the future, when volume builds up.

When a manufacturer becomes interested in putting a product into aerosol, his company and the contract loader work together in adapting the product to spray dispensing.

Once the product is packaged, **the containers must be tested under storage conditions.**

Aerosol Packaging of Canada Ltd. has an accelerated 30-day storage test. In this time the product and its container are exposed to temperatures ranging from 130 to -10F.

The dispenser's maximum pressure is tested. One aim is to learn if combining the contents and the gas will corrode the inside of the dispenser (usually lined with tin or aluminum).

Tests also learn if the product settles or lumps when stored. This might impede the spray action.

Canadian Self-Spray Dispensers Ltd., Toronto, overcomes settling in aerosol paints with a small steel ball or glass marble in the container. When the can is shaken, the ball breaks the settled pigment.

By this stage six to eight months' research may have gone into packaging a product.

One aerosol company loads a sample batch of 5,000 units and places them on the consumer market. On the basis of this test, the manufacturer decides whether or not to use aerosols.

Most frequently used gases in the spray cans when non-food products are packaged are fluorocarbons, sometimes grouped under the trade name, Freon.

These have not been used with foods because the fluoride content has not been approved by government health authorities.

Nitrogen is used in toothpastes while nitrous oxide and carbon dioxide are used with foods.

Most aerosol packages have gas and product in one chamber. A new can has been developed in which a flexible polyethylene diaphragm separates the two. The gas, in the bottom of the can, causes the diaphragm to push the product through the valve.

Three main filling methods are used.

- **Where Freon is the gas, it is chilled well below room temperature,** until the gas becomes a liquid, and is then placed into the container.

The product is also chilled and pumped on top of the liquid Freon. Container is then capped.

At room temperature, the Freon returns to a gas, causing the pressure that forces the product through the valve.

- **The product and the gas are blended** and forced into the dispenser under pressure.

- **When a gas with low solubility, like carbon dioxide, is used, the gas and the product are shaken during blending and packaging.** This helps the gas dissolve in the product.

Only by dissolving the gas can enough be put into the dispenser to produce the necessary spray pressure.

Before any aerosol products go to the public, filled containers are all dunked in hot water. This quickly shows up any leaks.

Whipped cream is the most popular aerosol food on the market. Among non-foods packaged this way, big sellers are hair sprays, shaving soaps, window cleaners, furniture polishes, starch, room deodorants and insecticides.

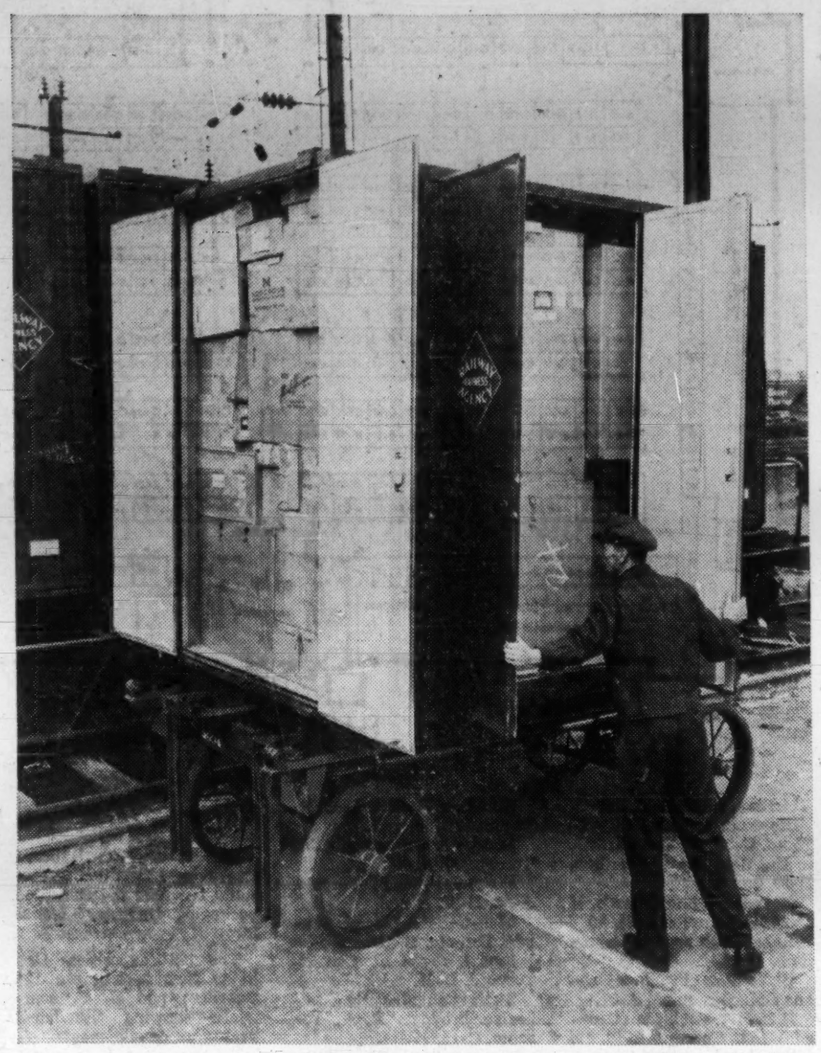
Shipping Containers Cut Cost

Hold More Freight

Shipping containers that can hold a large number of smaller packages are welcomed as labor saving and cost cutting.

So far, Canadian shippers haven't made wide use of big containers.

One reason, explains consultant Allen Clavir, is limited volume and imbalance of Canadian freight movement.



METAL CONTAINER shows how handling costs are cut. Canadian shippers are looking seriously at the use of big shipping containers.

By ALLEN B. CLAVIR
President of Allen B. Clavir & Associates

It is probably too early in the history of containerization in Canada to appraise its prospects for growth and side effects.

Since one of the arguments for containerization is that it reduces the cost of packaging, perhaps it is of value to investigate this side effect.

But first, let us examine the prospects of the new concept.

Containers, for our purposes, can be defined as a large reusable package made usually of steel or aluminum or in combination, or possibly from some form of plastic.

Its dimensions provide for a minimum cube of 350 cubic feet and in most cases, vary in length on a recommended cross-section of 8 ft. by 8 ft. from 10 ft. to 40 ft.

In general however, any non-disposable box is considered a container and includes trailer vans with removable wheels and dollies.

Sufficient statistics on the growth and use of containers throughout the world are difficult to obtain.

Worthy of mention however, are those compiled by John R. Immer, president of **Work Saving International** and presented to the third meeting, Permanent Technical Committee on Ports Aug. 23-29, 1961, Pan-American Union, Washington, D.C. To make an evaluation we must also look to the sign posts.

In July/61 the Port of New York Authority reviewed the scope of this new form of transportation in its monthly periodical.

Their survey indicated that 57 steamship carriers offered a container service through its facilities.

At the recent convention in September in New York, of the International Cargo Handling Co-Ordination Association, three speakers who are authorities in the field, left no doubt of the widespread use of containers in the U. S. and Europe.

It would be well to mention their names, as they and their companies are pioneering the field: Jerome Slater — vice-president, **Container Transport International Inc.**; Deodat Clejan — **General American Transportation Corp.**; I. S. Lloyd — **British and Commonwealth Shipping Co.**, London.

In Canada, developments among several transportation companies, forwarders and government agencies, have sufficiently interested the National Harbours Board to sponsor a conference on containerization on Nov. 9 in Toronto.

From this, it seems safe to conclude that the era of containerization is with us in Canada.

The condition which primarily fosters the growth in container use is the maximum utilization of this type of package. This is dictated by its characteristic of being non-disposable and high initial capital cost.

In order to achieve this utilization the container must have cargoes requiring its use at every discharge point, or in other words, to be fully economical they must be full and moving as close to 100% of the time as possible.

Does the Canadian economy encourage this? Domestic trade, including Canada-U. S. trade, from a cursory observation, does not have many population centres which allow for balanced freight movements of freight, suitable for containerization.

Internationally, Canada imports many goods suitable for this movement, but its exports, which are mainly bulk commodities, do not have an adequate quantity of these goods which are so suited.

Another factor clouding the Canadian scene is the lack of any clear cut rate structure on this category of freight from the transportation industry.

An interesting sidelight on the relationship between containerization and the packaging industry is revealed in Canada's international trade pattern.

Since this trade is mainly one sided in the use of "export packaging" materials, it is mainly the outer wooden box which would disappear on goods imported into Canada in containers.

Unless this packaging material originated in Canada, our packaging material industry would not suffer to any great extent. The same would hold true for Canada's exports but for the reason that only a small proportion of our exports are suited for packing in wooden cases.

It is difficult to visualize any major change in packaging practice with a resulting loss of packaging supply market for those goods moving solely in the domestic market by container.

CLAVIR

There is still the question: Can there be any area where this super-package might stimulate a market for its smaller brother?

If we are allowed to conjure with theory and speculate on the economic future, we may find these developments: Certain commodities which are presently moving in bulk and bulk type of carriage—tank cars, grain boats — might change their method of transport.

To use a far-fetched example — grain which is currently moving to distant lands in grain boats could be further processed in Canada and exported as packaged breakfast cereals in ocean-going containers.

In the same clairvoyant thought, the food industry with its rapid technological advances may have a further key — dried foods manufactured by the freeze-dry process could be consumer packaged and shipped internationally or domestically as a balancing movement.

Further, the refrigerated container opens a whole new field for the marketing of packaged frozen foods.

Although the container concept is an extension in many ways of the package and unitization of cargo, it should not be forgotten that economies may arise from maintaining the unitization principle within the container, such as the use of unitization on pallets or using the pallet container.

In the area of palletization, a new impetus is given to establishing some form of standard. In the interests of efficiency, of space useage, pallet dimensions should conform to the width standard of containers.

Another view of the container is that it is not so much a large package, but it is an "instrument of transportation".

As a new tool which has been added to the transportation industry, it has created new viewpoints which bear reciting.

If containers by being so low in cost were disposable after their journey, such as a package is, their cost would be charged to the goods they carried, and during their journey would be owned either by the shipper or consignee.

But this is not the case. They are not disposable — and therefore only part of the cost can be charged to the movement.

In isolated cases, certain shippers and consignees have captive movements between each other and this justifies their ownership. In more general terms where it is not a captive package, it falls to the transportation company to provide the container.

This is fine so long as the container remains half "returnable package" and half "instrument of transportation".

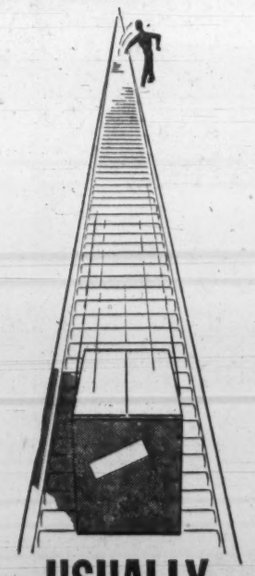
But, this container may then move to another similar form of transportation or even another form of transport, such as truck-line to truck-line, or truck-line to ship-line.

Then the problem of who should be the owner becomes difficult. It is now truly an "instrument of transportation". As such, it is probably best to be owned by a leasing company who lease this equipment to the carrier and to complete the cycle — to the shipper.

And, since the leasing companies recognize the international nature of a container, it is now possible for a Canadian trader to lease a container between him and most destinations in the world. It once again is his package.

Regardless of the varying viewpoints, the growth of containerization will depend on the demand for this facility by the shipper or consignee — or in effect, the man who pays the bill.

THE SHORTEST DISTANCE BETWEEN 2 POINTS



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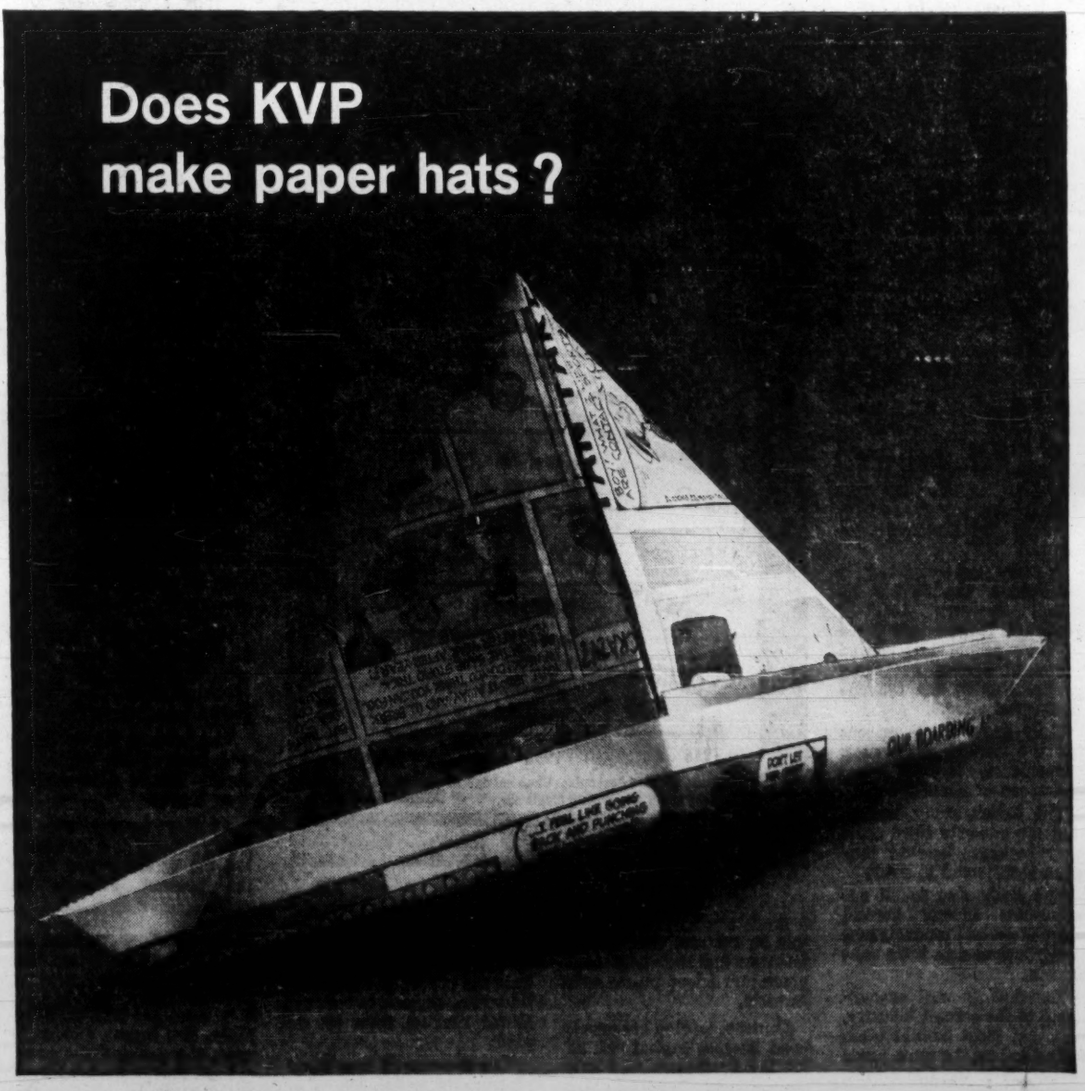

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Corrugated Cardboard Threatens Wood

Sales Doubled Since '50

The corrugated cardboard packaging industry has made big strides in the past 10 years, particularly in making inroads into markets formerly dominated by wood.

Sales of corrugated cardboard last year totaled $123 million compared to only $55 million in 1950.

While, in part, price increase accounts for some of this, production figures also showed only four million m. sq. ft., for 1950 compared to seven million m. sq. ft. last year.

This year, the figure is expected to be close to eight million m. sq. ft.

• **The industry has now reached a point in persuading people** to change from wood and other methods of packaging to corrugated cardboard, where it's finding it difficult to locate new markets.

• **Besides this, multiwall bags, polyethylene and paper bags** are starting to cut into the cardboard market. Example: Insulation, peat moss, goes into bags instead of corrugated cardboard boxes.

FAMILY GROUP of corrugated cartons show the packages the housewife sees and the box that brings these to the grocer.

In 1950, Fred Hayes, **Container Statistics Ltd.**, Toronto, told **FP** there were many products which couldn't be shipped in cardboard.

Since then, improvements in paperboard and manufacturing equipment, use of heavier paper, have helped to find new uses for corrugated cardboard. Such products as home appliances, TV and radio sets, washing machines, dryers, hi fi sets, — many of which were formerly shipped in wooden crates — are now generally packed in corrugated cardboard boxes.

Representing most of the major corrugated cardboard manufacturers, Container Statistics works closely with federal and provincial departments of agriculture, Canadian Government Specifications Board, and the Canadian Freight Association to find new uses for corrugated cardboard and develop new packagings.

The Canadian Freight Association will allow a trial shipping period to test new corrugated cardboard packing units.

Example: A new box suitable for shipping pianos has been developed and a six-month trial period to test it was granted by the association. Railway authorities inspected piano and packaging for damage at destination points. The box has now been approved.

Other new items being shipped in corrugated cardboard:

Desks; fluorescent lamps, 6-8 ft. long; commercial storage batteries (15 individual packages each weighing up to 150 lb. strapped to an approved pallet with top permissible weight of 1,500 lb). Radio and TV sets new this year. Corrugated cardboard packaging allows larger dimensions and heavier weight — up to 300 lb.

Corrugated cardboard manufacturers have done a great deal of work with departments of agriculture and have made considerable impact in this field.

They started nine years ago, with shipments of frozen poultry. **Last year, over 50 million lb. of turkey alone were shipped in corrugated boxes,** or about one million boxes. Chicken, other fowl, are being shipped the same way on a big scale.

Previously, wood was the packaging medium.

A new break-through achieved by corrugated manufacturers is a 30-dozen egg box — again cutting into wood. Some 8,000 corrugated boxes were tested and put in cold storage for nine months to see how they stood up. Before, only wood egg boxes were authorized by law for use in cold storage, but, from the first of next year, corrugated boxes can be used.

This opens up an entirely new market which will be comparable to growth in the turkey packaging field.

Experiments now under way, it's hoped, will open up the fruit and vegetable packaging field as well.

Under development is a corrugated box to hold six-quart baskets (themselves of wood veneer or corrugated) which could mean sales in Ontario alone of 50,000-100,000 boxes a year.

They could be used for all fruits which are shipped in six-quart baskets.

The boxes formerly had to be piled on wood racks for ventilation.

Now the corrugated boxes have ventilation holes top and bottom, with the holes coming in between the baskets — in effect creating a chimney or ventilating flue through six-eight boxes piled on top of each other.

One design has already been approved and accepted and others are being tested.

Corrugated cardboard six-quart baskets have also been developed and have been approved by the Ontario government.

Manufacturers are now selling the corrugated cardboard for manufacture into six-quart baskets to firms which formerly made the wood veneer baskets.

Major firms in the field which supply about 75% of the market for corrugated cardboard:

Bathurst Containers Ltd.; Gair Paper Products; Hinde & Dauch; Hygrade Paper Products; Martin Paper Products; Crown Zellerbach; Standard Paper Box.

▸ **A new development: a new fluted cardboard, very thin and fine** (75 flutes to foot), which is expected to cut into market for packaging of very small electric appliances, such as toasters, irons, etc. It's good looking and stronger than a pasteboard box, according to Hayes.

▸ **A big new market seen ahead:** A completely waterproof box, still in experimental stage, so that potatoes, celery, carrots, other field vegetables, can be packaged right off the digger in the field. These products are now generally shipped in wooden crates.

Corrugated manufacturers, too, are now working on a box to ship butter in 50-lb. blocks which now go in wooden containers.

The same type of box, it's felt, could be used for fresh chicken packed in melted ice which are now shipped in wooden hampers.

Improvements in equipment and in methods of quality control, according to Hayes, have played their part in creating new markets in the past 10 years.

He also pointed out that while cost of paperboard has gone up, spread of cost between this raw material and the finished product has not increased as much as the average commodity increase shown by the Canadian Commodity Index monthly bulletin.

Changes In Food, Drug Act

The National Health Department is planning additions to the Food and Drug regulations governing the kinds of materials which may be used for packaging food.

Of particular concern to the department are substances which "migrate" from the packages to the food inside.

National Health officials will be getting in touch with the food packaging industry in the next few weeks to compile a list of these substances, their characteristics, and whether they have a tendency to move from the packaging material to the contents.

Example: Various sulphur compounds are used in papermaking. Question: Are any of these compounds likely to affect the contents of a package if it is stored for a long period, or if it becomes damp?

This question must be answered in relation to a list of other compounds used in making packaging materials. National Health Department has detailed an official to begin a study next month which should yield some answers.

New regulations will likely be released — in draft form —to the food industry around the turn of the year. The industry's suggestions will be considered and incorporated in the new regulations, likely to be ready next spring.

The constituents of food which may be sold are now governed by the Food and Drug Act and by some 50 pages of regulations passed by order-in-council under the act.

The act prohibits the sale of any food which contains "any poisonous or harmful substance, is unfit for human consumption, is adulterated, or was manufactured . . . under unsanitary conditions."

The regulations define the constituents and components of all types of food sold and contain lists of other chemicals, i.e., flavors, colors, preservatives, etc., which may be added to food.

Example: Various coal-tar dyes are added to most kinds of preserved food.

The regulations specify the dyes which may be used, by chemical formula, and the proportions which may be added. No coal-tar dye added to a food may exceed by weight more than 1/3,500th of the food involved.

The regulations now proposed would describe the substances which may be used in food packaging materials in much the same way as the present regulations define substances which may be added to food.

Additions to the present lists of food additives are also proposed.

Paper Bags Holding Own In the Grocery Stores

Grocery stores still serve as Canada's biggest kraft paper bag market but the bag makers are stepping into other fields.

One of the latest is use of big multi-wall bags as shipping containers.

A manufacturer might put 10 small bags of sugar, for example, into one big paper bag for shipment. The shipping bags replace corrugated cardboard boxes and cost about half as much as boxes.

Several styles of shipping bags are available. Most familiar is the one with the stitched bottom.

The paper division of the **St. Lawrence Corp.** in Toronto has just installed machinery to make shipping bags with gussets and flat, glued bottoms.

These look like grown-up models of the ones common in stores. Advantages of these compared to round-bottomed bags include easy opening and the bag's ability to stand up for loading.

Paper bags still hold a big chunk of the market in fertilizers and agricultural products packaging. They are facing competition from polyethylene bags.

The important changes in paper bags over the last decade are variety of size and use.

Bags look much the same as they looked 25 years ago. But some of them may be treated chemically to give them wet strength — the ability to become stronger when wet, rather than disintegrate.

This development was spurred by extreme shipping conditions of World War II.

Bags are getting bigger all the time. Spokesmen for the bag industry recall that carry-out bags for grocery stores have increased in size in postwar years as housewives have increased grocery purchases.

The most popular take-out bag in U. S. stores, the one-sixth barrel bag, is nearly 50% bigger than the bag common in Canadian grocery stores.

Development of garbage bags is an example of new uses for the ordinary paper bag.

When municipal public health authorities began to insist on garbage wrapping, housewives soon learned that it was easier to put the waste in bags rather than in newspapers.

They found they weren't getting enough bags when they bought groceries and tried to buy extra ones. The industry responded by marketing bundles of empty bags for garbage—even wax-coating some for wet garbage.

The industry has developed machines to make bags at incredible speeds. In the 1930s bags measuring 6 in. by 3 in. could be made at 300 a minute. Today, they can be made at 3,600 a minute.

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Machine Imports About 60%

We have the engineering brains in Canada to design and make our own packaging machinery—but we still import about 60% of the equipment used in the industry.

And a great deal of our production is exported. One company, **Delamere & Williams Co.**, Toronto, exports about 80% of the packaging machinery it builds—mostly to the U.S., with some equipment going to Britain, South America, Germany, Italy, Japan — 32 countries altogether.

A spokesman for the firm says that one reason why most of its production is sold abroad is due to the relative smallness of the Canadian market.

Packaging machines that can turn out packages at high speeds have limited applications in this country—the old story of not enough consumers to justify large-scale production runs.

But a number of Canadian companies are very active in the field — and there are many examples of domestic ingenuity of design in this type of specialized machinery.

Delamere & Williams began operations in 1919. Its first project was to develop and manufacture a machine to form, fill and then seal boxes of jelly powder.

After a period of experimentation and modification, the equipment emerged as the forerunner of the company's extensive line of "Velocitron" and "Rotorex" continuous-motion packagers.

Currently, the firm produces a wide range of automatic and semi-automatic packaging and sealing machines, including tea bag machines, continuous-motion packagers, carton-forming, lining and closing machines, powder fillers and other equipment.

The "Velocitron" automatically handles the multiple operations of carton feeding, set-up, sealing of flaps, measuring and filling of the product into the carton. It also glues the end flaps.

A tea-bagging machine automatically fills and sews 130 gauze bags per minute.

The company recently supplied soap packaging machines to a large U.K. soap manufacturer.

Bata Engineering, Batawa, Ont., a division of the well-known **Bata Shoe Co. of Canada,** makes wrapping and sealing machines for the packaging industry.

The Z-21 Bata-Atlas automatic vacuum-forming machine is now in production, and is made in varying degrees of automation—from a manual loading and clamping model to one that operates completely automatically.

The heater in this machine is constructed of infrared-type alloy rods designed and spaced to give uniform heat distribution.

Vacuum for forming is supplied by a pump that evacuates at the rate of 9 cubic feet per minute.

The R-12, A-14 and J-36 machines are also in production.

The company expects to be exporting 70% of its production very shortly.

One of the latest developments is a "blister" sealer. The component is covered with transparent plastic material—sealed on — from a continuous roll of plastic material feeding into the machine.

Another Canadian producer of packaging machinery, **J. A. Gosselin Co.,** Drummondville, Que., makes butter wrapping and printing machines and textile finishing equipment.

The "Blanchet" butter wrapper and printer is designed to package either soft butter directly from a churn, or firmer butter, without squeezing moisture from the product.

It will operate with rolled or pre-cut wrapping paper, and can be quickly converted from one size of print to another.

A "blister-pack" machine developed in Canada recently is now being used in the U.S.

EDA Associates, Toronto, designed a machine for blister packaging small products.

It worked on the problem in co-operation with one of its clients, **Hazel Bishop Co. of Canada,** Toronto, cosmetics manufacturers.

The machine bends a pre-molded blister-pack around the product, and seals it to an attractive four-color display card.

The equipment and the resulting package were so successful that Hazel Bishop's U.S. parent company bought three machines.

Although there are various combinations of laminating and sealing processes in use, the new machine has some special features that improve the process.

It works very simply. An operator drops the lipstick—or nail polish bottle — into the pre-formed blister. The display card is then put face downward on the product and the whole assembly is located in a cavity jig that fits the blister.

When the machine is started, the jig descends — flanging the sides of the blister-pack.

Fingers on the machine then fold over the flanges and heat is applied to seal the pack to the card.

The machine is adaptable to conveyer belt operation, according to William McCurdy, president of EDA Associates.

Hazel Bishop's plant superintendent, E. Johnston, says the prototype machine in operation at the plant is capable of speeds up to 1,200 blister-packs an hour.

Although there are certain labor-saving features inherent in the new machine, primary purpose was to design the equipment to take advantage of the blister-packaging technique—an advance in merchandise display.

Griswold Engineering Ltd., Montreal, is another Canadian manufacturer of packaging machinery.

Although Canadian-made packaging machinery and equipment is being exported to many different world markets, the packaging industry as a whole imports a great amount of this machinery each year—some for specialized applications.

Germany, U.S., Swedish and some Swiss machinery is imported. The value of machinery imports from the U.S.—over the past six-year period—shows a steady increase.

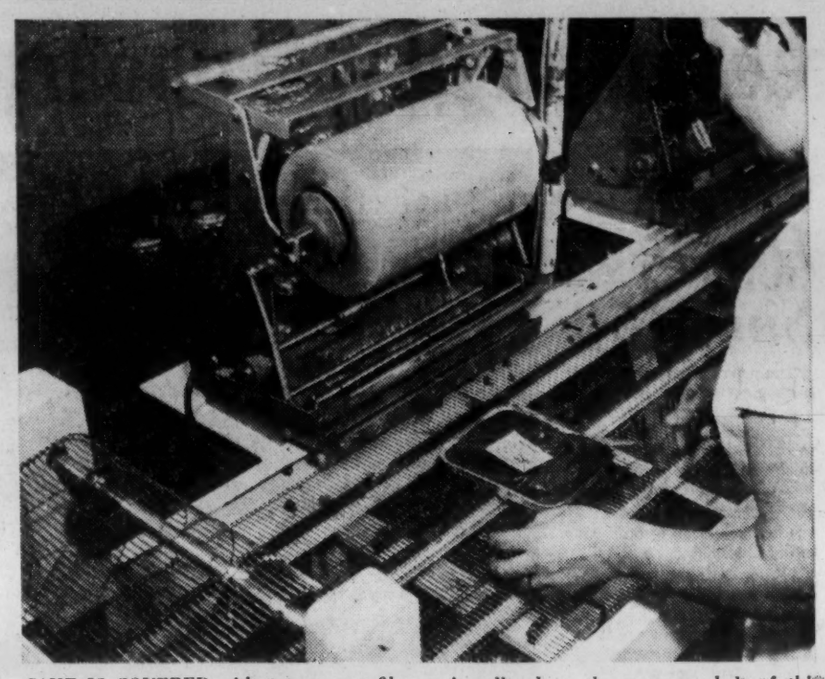
In 1955, value of imported machinery—for various applications—stood at $22,995,293. The corresponding figure for 1960 is $32,357,932.

Complete year-by-year figures for the six-year period are shown in the table covering cannery machines and parts, bottling, bottle washing and labeling machines, bag, box and converting equipment, wrapping, packaging and filling machines, and printing equipment and accessories.

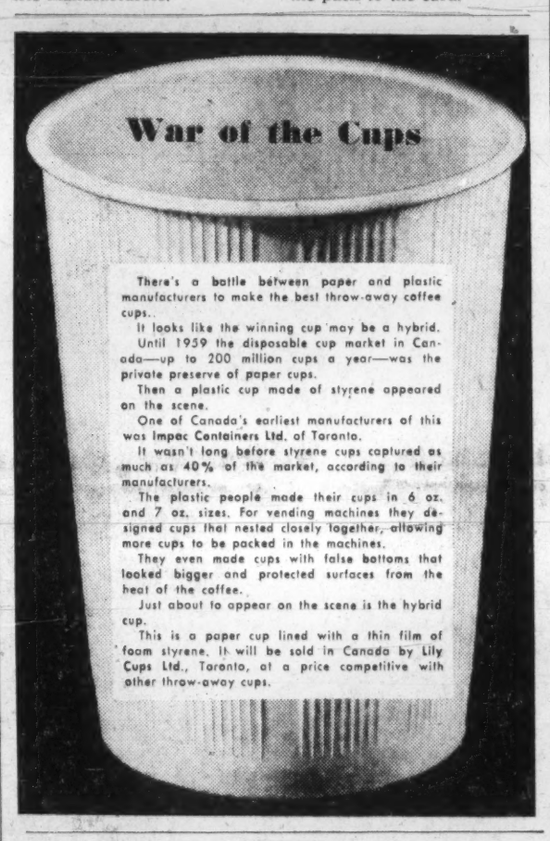
Packaging Machinery Imported From U.S.

	Cannery machines & parts $	Bottling, bottle washing & labeling $	Bag, box & converting $	Wrapping & packaging filling $	Printing equipment & accessories $	TOTAL $
1960	1,956,254	4,619,677	8,332,719	8,241,270	9,208,012	32,357,932
1959	2,158,990	3,548,613	5,865,407	7,030,996	9,787,988	28,391,994
1958	1,194,600	3,439,946	5,690,306	6,100,242	6,601,541	23,026,524
1957	2,061,906	4,034,637	6,182,306	5,235,215	10,539,317	28,053,381
1956	1,745,003	3,527,599	5,533,338	4,727,044	10,213,857	25,746,841
1955	1,344,616	2,206,699	5,662,777	3,741,374	10,039,827	22,995,293

Source: U. S. Dept. of Census.



CAKE IS COVERED with transparent film as it rolls along the conveyor belt of this packaging machine.



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Aluminum Expanding Share of the Market

Aluminum stands ready to pounce on a large part of the Canadian packaging industry. Already it has made significant inroads.

Aluminum cans are beginning to be seen on Canadian supermarket shelves.

Their use in U. S. is leapfrogging. Some 50% of this year's citrus pack (crop year fall/61 to spring/62) will be all or partly aluminum cans.

Last year's figure was only 25%.

The frozen food industry also offers large potential for aluminum, in rigid foil form.

This same rigid foil has taken almost a complete hold of the pie plate field.

According to **Aluminium Ltd.,** 75% of the Canadian users of steel baking plates and paper delivery plates have already switched to aluminum foil for the complete cycle and 90% of the trade uses aluminum for some products.

Alcan believes there is an expanding market for rigid foil in the food field both as an economical container and an attractive stimulant to sales.

This year Alcan entered the rigid foil container field by the acquisition of **Cochrane Foilwares Ltd.** The plant at Rexdale became the foil container division of **Aluminum Co. of Canada.**

Standard items include pie plates, tart forms, meat pie shells, pizza plates, casseroles, cake pans and ribbed cups for small cakes, cream cheese and similar products.

Most of these containers are made from foil of 0.002 to 0.005 thickness in either 2SH-19 or 3SO alloy, on a bank of high-speed presses of 20, 30, 35 and 40 tons capacity.

Canadian housewives may also soon be putting aluminum fish cans into their shopping baskets.

Aluminum aerosol containers continue to increase their penetration into Canada as in U. S. Biggest use is for pharmaceuticals, with cosmetics running a close second.

At the other end of the merchandising industry, aluminum containers continue to make inroads in the shipping container field.

Some industry spokesmen even believe that aluminum containers could lift the coastal shipping industry out of the doldrums.

One of the latest innovations is a walk-through aluminum container built for ships which themselves were built for the carriage of containers.

The new ships do not contain the traditional compartmented holds. Hinged doors open directly on the cargo deck.

Aluminum has been used almost exclusively on the exterior of the containers with plywood for floors and walls of the interior.

Built for **Erie & St. Lawrence Corp.,** the newly designed containers carry consumer items for department and chain stores on their southbound journey while northbound cargos include fresh and frozen citrus products, fresh vegetables, canned goods and paper.

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361-3

More Packages Designed Here

'Canadians Understand Housewives' Tastes'

Canadian manufacturers are having more and more of their packages designed in Canada.

They find Canadian designers have a better understanding than foreign designers of package tastes of Canadian housewives.

In an article written for FP, a Canadian designer presents other arguments for keeping our design work at home.

By CLAIR STEWART
President
Stewart & Morrison

Canadian manufacturers are becoming increasingly aware of the value of packaging designed in Canada by independent industrial designers.

Yet there are still some who send their design work out of the country, and others who accept package designs from a supplier.

Both are mistaken, in my opinion, and it is gratifying to note that their ranks are shrinking every year.

The independent industrial designer provides the Canadian manufacturer with far the best packaging service for products destined for the Canadian market, bringing a wide range of knowledge and experience to bear on each project, a thorough awareness of Canadian market trends and professional independence of any and all suppliers of materials or services.

And he does all this at a considerable saving in cost compared to that of foreign design firms.

Given the opportunity to do so, Canadian industrial designers can do at least as good, and usually a better job, than can designers in the U.S.

As a result, more and more Canadian manufacturers are turning to Canadian designers to fill their packaging requirements because they find there are a number of important advantages in doing so.

One of the very real advantages in the view of many manufacturers, is the fact that it costs less to have design work done in Canada, by Canadians, for Canadians, than it does to have it done in the U.S., by Americans, for Canadians.

I am not pleading a case for the Canadian design industry by borrowing the "Buy Canadian" theme, even though I strongly support the principle.

What I am saying is that American designs can be great in the U.S., and even good in Canada too, but often they are not.

They fail in Canada because they have been created by men who do not know the Canadian market—who do not know the differences between a Maritime housewife's preferences, for instance, and those of a housewife in Alabama.

It is part of the independent industrial designer's business to keep in touch with the market place — to know the preferences of regional groups.

As a result, Canadian industrial designers are better able to create successful packages for the Canadian market than can foreign designers making occasional visits to this country.

The foreign designer is also handicapped by a lack of knowledge of availability and prices of materials in Canada, sometimes resulting in high production costs. The resident industrial designer, fully aware of available materials, their specifications and costs, can provide sound advice on materials selection, often resulting in substantial savings in production costs.

The Canadian manufacturer who sends his package design work out of the country will therefore find he may pay heavily for it, in design fee, in production headaches, and perhaps in reduced sales in the market place.

What then of the manufacturer who goes to the other extreme by accepting a design provided "free" by a supplier?

This can be disastrous for a manufacturer. It has always seemed ironic that some manufacturers invest heavily in product development and devise elaborate marketing techniques in order to reduce the risks, yet leave the package design to an "artist" who receives instructions from a materials salesman.

The materials supplier will of necessity regard the sale of his product as his primary objective, thus arbitrarily limiting the package design potential.

The independent industrial designer, not being beholden to any supplier, is free to consider all available materials and processes for the creation of a successful package.

The design of the package, after all, is the last thing the customer sees before making his purchase.

It is the final step in the sales function, and is therefore of major importance to the success of the product.

This is recognized by a growing number of Canadian manufacturers, and in my opinion the time is not far off when most, if not all packages on the Canadian market will be designed by independent industrial designers operating in Canada.

What should a manufacturer expect from a Canadian independent industrial designer? In my opinion the following are essential:

- **Sound package design** development and engineering services.
- **Knowledge of the marketing** function and requirements.
- **Awareness of materials** availability and specifications.
- **Awareness of reproduction** techniques and requirements.
- **Knowledge of various cost factors** in the manufacturing process.
- **Ideally, a product design unit** available to contribute to the total marketing concept.
- **Ability to apply necessary research** and testing services for package evaluation.

TWO VICTORIAN tea boxes show use of color. Big one is a wooden, foil-lined shipping box. Small luxury box has metal container inside cardboard.

MANY APPLICATIONS of films to cover baked foods are shown. The film illustrated, called shrink cover, tucks under lip of bake pans.

Unusual Wrapping Film

Bombard a piece of polyethylene with radiation and you get an unusual new film for wrapping foods.

Just introduced in Canada, this film is already being used by **General Bakeries Ltd.**, Toronto, to package cakes.

You understand why the film is unusual when you follow a cake through the packaging process.

The cake, in the aluminum foil pan in which it was baked, is put on a conveyer belt. A sheet of irradiated polyethylene, big enough to overhang all sides of the pan, is laid on top of the cake.

The cake moves into the first of two tunnels in the packaging machine where a blast of hot air (as high as 500 F) hits the side of the pan for a few seconds.

The film immediately shrinks tight under the outer lip of the pan.

The cake moves into a second tunnel where another blast of hot air shrinks the film tight across the top of the pan.

The cake is now firmly sealed in, ready to be marketed. In one minute, as many as 40 cakes can be packaged this way.

You've seen how the film shrinks—as much as 75% of its size disappears under a blast of heat.

This is the chief characteristic of the film, called shrink cover and being sold in Canada by the Cryovac division of **W. R. Grace & Co. of Canada**, Toronto.

If you're a housewife, you'll notice the shrinkage was uniform and the printing on the film did not become distorted.

You'll see that the film is clear as glass and has a sparkle. The cake's icing does not stick to it.

You find at home you can take the cover off, use part of the cake and snap the cover back in place.

Though your eyes won't see it, shrink cover, because it is irradiated, is about seven times as strong as normal polyethylene.

The baker uses 40% to 65% less film with shrink cover than if he enclosed the entire cake pan with ordinary polyethylene, according to Cryovac.

Shrink cover, with printing on it, averages 1.35c per sheet. Plain, cost is .7c per sheet. Normal sheet to cover a cake would measure 12 in. square. Price drops as volume rises.

Film was developed by Cryovac's parent film in the U.S. and has been adopted by several bakeries.

Federal health authorities have approved the irradiated film—the radiation shot at the polyethylene is far below any level that might be undesirable.

The baker who wants to use shrink cover has to buy a special wrapping machine selling at close to $6,000, depending on capacity.

All his cake and pie pans must have a lip of at least 3/8 in. so that shrink cover can catch under it.

Skin Packaging Grows

Industrial skin packaging with polyethylene films, while relatively new to Canada, will add a new dimension to merchandising and advertising techniques during the 1960's.

This forecast by **Union Carbide Canada Ltd.** results from observations of a handful of Canadian industries using this packaging method.

Skin packaging has become a new sales tool for the electrical, notions and hardware industries where breakage, inventory control, product identification, multiple products, shipping and pilferage present a packaging challenge.

Electric light bulbs and steel blade sets are typical of products being skin-packaged in Canada.

Skin packaging with thin, form-fitting, clear polyethylene film is the new competitor for plastic "bubble" packaging. Licenses for Union Carbide's patented process are available in the form of a usage royalty which decreases with volume.

The packaging process with polyethylene consists of five major steps. First, a suitably printed mounting board is coated. The board is then perforated. Items are positioned on the mounting board, then the board and contents are placed on a vacuum-forming packaging machine.

In the final packaging operation, air is drawn from the board surface through the perforations, allowing a polyethylene sheet to form-fit items on the board.

Packaging machines vary in size. Small portable machines are even available for department stores and moving firms who may skin-package china and glassware

Union Carbide lists these advantages for polyethylene skin packaging:—

- **Raw material costs are 30% less** than for previously used materials.
- **20% savings in total** packaging costs.
- **Packaged items are visible;** responsibility for breakage may be easily established. Insurance rates are reduced.
- **Loss of small items** is curtailed.

Choose from **32 styles** in matching tartan colors — provincial, clan and conventional. Pure wool; sizes 10 to 12.

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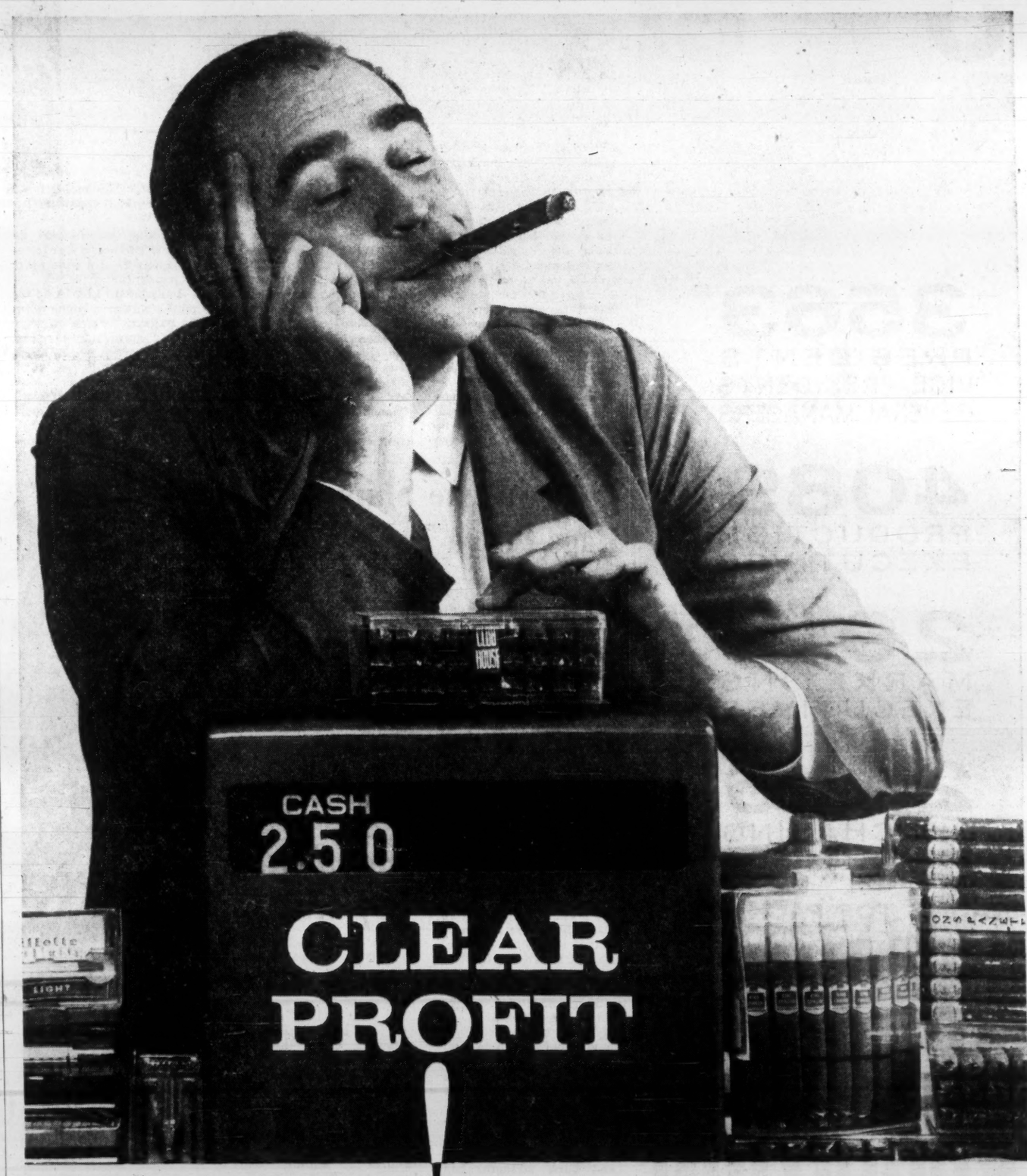

It's clear you'll increase sales when you package with Monsanto's Vuepak* cellulose acetate and Lustrex* polystyrene. Strong, sanitary and odorless, these see-through, versatile plastics shape easily for a wide variety of boxes, blisters, sleeves and laminations. Cigars to screws, toys to toiletries, you'll profit more with Vuepak and Lustrex plastic packaging. See your Monsanto representative for complete details.

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Based on ELLIOTT-HAYNES Survey 9th Canadian National Packaging Exposition

100 Million Plastic Bottles

Bleach, Soap And Oil

Canadian merchandisers are filling 100 million polyethylene bottles a year, spending $6 million on bottles to push their goods in a new way to the public.

One of the latest products that has moved into polyethylene is **Javex** bleach.

Two oil companies are bottling outboard motor oil in plastic.

Cosmetics and waxes are going into polyethylene. You can hardly find a detergent in any other kind of container.

Even the Canadian army is switching from metal to plastic water canteens.

The manufacturers of polyethylene bottles give several reasons behind the success of their bottles.

- **The plastic is more pleasant to the touch than traditional** materials. This helps sell to the impulse buyers.
- **More important, plastic bottles** don't break.
- **Significant to the manufacturer** who ships his products long distances is the light weight of polyethylene, compared to heavier traditional materials.

Any reluctance to use plastic bottles can be explained in dollars. The polyethylene cost about 25% more than the glass bottle.

The Javex move from amber glass bottles to white plastic ones was the biggest packaging change for the company in 25 years.

The bleach will be put in both glass and plastic, with the amount bottled in either to be determined by consumer demand.

Javex had to meet several problems when the polyethylene bottle was chosen.

Bleach will decompose in sunlight—so white titanium pigment was blended with the plastic to make the walls opaque to the sun.

The filling line must now be lubricated with soap and the conveyor line must be washed frequently to keep the Javex bottles clean.

POLYETHYLENE BOTTLE comes out of its mold. It was made by extruding a balloon of hot plastic into mold, expanding it with air blast.

Internal ribs had to be added to give the bottle strength for labelling and the bottle was given a strong bottom section to avoid bulges and varying fill levels.

When the **British-American Oil Co.** chose polyethylene bottles for outboard motor oil, an all-weather bottle had to be designed by **Plax Canada Ltd.**, Toronto.

The oil is used not only for summer boating but also for lubricating chain saws in winter. The bottle was tested exhaustively at a wide range of temperatures.

Imperial Oil Ltd. found the plastic bottles in which it put its outboard motor oil were being converted to boat bumpers when the oil was gone.

So Imperial has asked **Polybottle (1960) Ltd.** to redesign the bottle into a more efficient boat bumper.

Avon Products of Canada Ltd. has bottled nearly 50 of its cosmetic lines in polyethylene.

A boy's hair shampoo is bottled in a container that looks like a small baseball bat. The plastic has been treated to give the coloring a wood grain effect.

The biggest users of polyethylene bottles are the detergent manufacturers.

The plastic bottle makers hope to capture from glass the bottling of shampoos.

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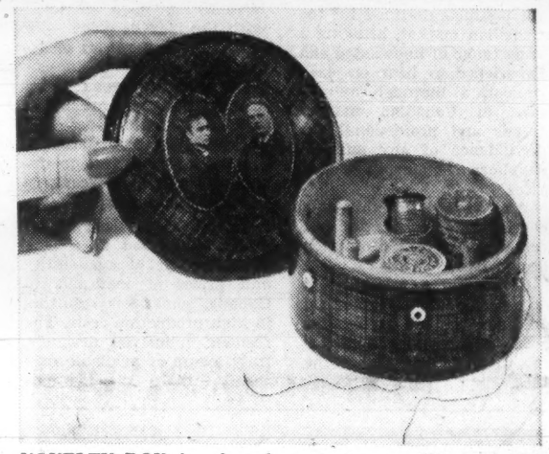

NOVELTY BOX for thread was once a wedding gift. On paper-covered wood, the thimble compartment is velvet lined. Apertures are ivory.

Polyethylene Shipping Bags Prove Their Worth

A two-year experimental stage for polyethylene shipping bags has already resulted in a two per cent takeover of the huge 250 million annual Canadian industrial shipping bag market.

This rapidly expanding part of the industrial packaging field became a commercial reality in 1961. According to **Union Carbide's** Visking Division, heat sealing problems have been eliminated, and field tests have shown the polyethylene shipping bags to have unusual moisture resistance and strength.

Polyethylene resins and fertilizers are the first products to be shipped in these new bags.

At present, they are from 10% to 20% more expensive per unit than other types of bags, but it is estimated that about 10% of the multi-wall shipping bag business is open to strong competition in spite of this price differential.

By 1965, the polyethylene should penetrate up to 20% of the market, Visking hopes.

Part of the reason for this optimism is contained in the polyethylene industrial shipping bag's physical properties. A few sales factors:

- **Because of higher tensile and burst strength,** bag will not shatter when dropped. The polyethylene stays flexible in temperatures to -50 F.
- **More compact,** less storage space require.
- **The film is tasteless, odorless, unaffected by common acids,** alkalies and caustics at normal temperatures. It will never rot, mold or mildew. It's inert to most chemicals and solvents, virtually waterproof.
- **It is lightweight and (because it can't absorb moisture)** stays that way. A polyethylene bag weighs ½ to 1/3 the weight of conventional bag containers.
- **Varmint and** insect resistant.
- **Polyethylene is transparent** for easier inspection, product eye appeal.

Union Carbide's industrial shipping bag met the requirements of the Canadian Freight Association for shipping synthetic resins early this year.

More than a million pounds of polyethylene resins have been shipped in these bags from Union Carbide's Montreal plant.

Wood Bins Popular

Wooden bins holding 900 to 1,000 lb. of apples are becoming popular with apple growers anxious to cut handling costs.

At least 100,000 of these bins are in use in British Columbia, where they first became common.

Last year a Kelowna wood manufacturer, **S. M. Simpson Ltd.**, sold 60,000 plywood bins to the U. S.

The Simpson plywood bins were introduced last year in Ontario by **Bathurst Containers Ltd.** By the end of this season, 5,000 of them will be in use in Ontario.

Competing with the plywood are lumber bins made by **Thompson Wood Products** of Montreal.

Each apple bin replaces 20 to 25 bu. baskets, says Bathurst.

Same quantity of apples can be stored in a bin, taking much less space than the same apples stored in bushel baskets.

A committee set up by the Ontario Agricultural College has standardized the outside dimensions of the bulk bins at 48 in. by 42 in. This facilitates shopping and guides a plant installing handling equipment.

Chain lightning

Up . . . up . . . up . . . and over the top, into that first long plunge. To display his manhood, the boy rides the plummeting roller-coaster "no hands" . . . while his father, with quaking knees and clutching fingers, is reminded that he is no longer a child.

While nature's law of gravity powers the coaster car through ninety per cent of the "thrill-a-minute" ride, it is man's ingenuity that carries it to the pinnacle that separates the men from the boys. An endless *roller chain* draws the car up the steep incline, releasing it automatically as it passes the peak.

More practically, if less dramatically, industry uses the roller coaster principle to move manufactured goods. A modern conveyor system may use the free power of gravity for downhill runs . . . but, where materials must travel up or on a level course, it adds the pulling power of *roller chain*.

Patents on bush roller chain were first issued in 1880, to Hans Renold, a Swiss-born British inventor. Today, the company that bears his name offers the product in a variety of sizes and specialized designs; along with Renold-designed accessory components they form the world's finest power transmission and conveyor systems.

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300 Years of Packaging

The Idea Was the Same

The Toronto offices of **Stewart & Morrison Limited,** industrial designers, are as modern as good design can make them—yet the visitor will see one of the most unique museums in Canada.

It contains packages of every size and shape, packages that contained products for sale during the period from the second century A.D., to the end of the 19th century.

The more recent items are almost exclusively Canadian and provide an interesting and significant history of packaging techniques.

Rudy Eswarin, a director of the firm, started collecting packages as a hobby, browsing through antique shops, visiting country stores, searching through attics, basements and manufacturers' sample files.

After years of collecting, he established Canada's first packaging museum.

The Stewart & Morrison collection, now numbering 300 items, is priceless, for nearly all are one of a kind and cannot be replaced.

Some of the packages still contain the original product. A snuff box, made of tin, is still tightly sealed and in good condition after more than a century.

TOBACCO CONTAINERS of the 19th century show tobaccos had already learned to sell themselves by creating the impression of prestige.

Several bottles of medicine —with labels proclaiming wondrous results from its use —are still full and awaiting a patient.

The collection includes several early soft drink bottles featuring various kinds of closures.

"Before the advent of the metal bottle cap we use today", Eswarin says, "manufacturers had a great deal of difficulty keeping carbonated beverages from going flat due to leakage of the pressure inside the bottle.

"They tried all kinds of closures, usually corks or wire-on lids of various materials.

"But there is one that I would certainly like to add—a type of bottle that I discovered in the possession of an elderly lady.

"It was a soft drink bottle that had a glass marble lodged inside the neck so that the pressure inside held it firmly against the orifice, effectively sealing it."

Unfortunately the lady who owns it refuses to sell, and Eswarin is still searching for another to add to the collection.

He believes they are so scarce because children broke the bottles to get the marbles.

In a strictly contemporary sense of the term, packaging did not exist much before the middle of the nineteenth century, when manufacturers became aware of the merchandising potential in widely distributed packaging.

Up to that time the retailer bought goods in bulk and provided the package himself under his own name or label.

The personalized approach to packaging was carried to the extreme with the famous eighteenth century sealed wine bottles. On the shoulder they had a glass seal, made to order with an impression of the owner's crest or initials, as a protection against loss.

With the exception of plastics and other modern synthetic materials, almost everything used in packaging today was known by the turn of the century, Eswarin points out.

A number of materials as well as manufacturing processes, commonly regarded as fairly recent innovations, were in use even earlier.

The first mass-produced folding boxes were made by Robert Gair in 1879. A manufacturing chemist, with the appropriate name of Stunt, offered packets of lemonade and gingerade powder in 1859.

The first patent for corrugated boxes was filed in 1856, and "metallic foil'd papers" were used as liners in pill boxes about the same time.

A tin can of roasted veal, which Sir William Edward Parry took with him on his voyage in search of the North-West passage in 1825, carried a label with the stern instruction: "Cut round on the top near to the outer edge with a chisel and hammer."

In the same year, Kensett was granted the first American patent on the tin container.

The first commercial preserving operations, however, were started in 1819, one in Boston for fruits and pickles, the other in New York, packing salmon, lobsters and oysters.

The earliest known printed reference to packaging appears in the pages of the English newspaper Mercurus Politicus of November, 1660.

The advertisement states that the manufacturer . . . "doth at his house make and expose to sale those so famous Lozenges or Pectorals: And for more convenience of the people, constantly leaveth them sealed up with his coat of arms on the paper". . . .

Even though the copywriter's phrasing may be somewhat old-fashioned the idea "for more convenience of the people" is still up to date 300 years later.

"Sound principles remain constant throughout the history of any subject and packaging is no exception," Eswarin says.

From a design viewpoint, he says, many package designs of the Victorian era were not at all inferior.

Creative imagination, in both physical and surface design was of high level. Lettering styles and graphics possessed both a charm and quality connotation that is difficult to excel.

Copy content, while running from the dramatic to the humorous, was, nevertheless, suited to the times, and was at its best quite original.

Many of today's "unique" merchandising concepts were fully matured in the 1850's. The gift pack, the reuseable container, the whiskey "decanter" and the dispenser package are just a few examples.

THIS CURE-ALL worked miracles at the turn of the century. Big labels on today's bottles promise less, tell more about ingredients.

Potato Chips Now Have the Full Look

Behind the bright potato chip package is a story of technical achievement in the packaging industry.

The problem:

Shakedown, or crumbling of the chips, gives the package an unfilled look when the customer opens it.

The solution:

Development of a method of packaging which gives the package a full-look even after it goes through the distribution channel to the store shelves.

Vibration and air jets are both used in modern installations to package chips so that packages remain full-looking when they are opened.

Hostess Food Products Ltd. of Preston, Ont., operates one of the new systems.

This firm is a division of **General Foods Ltd.**

Cliff Haughey is General Foods project engineer, and Herman Neff is plant manager of Hostess at Preston.

Here's how the Hostess system works:

The potato chips are moved from the fire by conveyor belt and a cross-conveyor pulls the required amount into the filling machine hopper.

The hopper has an oscillating bottom whose rapid sideways and down motion 'hops' the chips along to feed an electronic vibrator.

Then, the chips move on to a weigh scale.

When the proper amount of chips are on the scale, the vibrator shoots them off automatically.

Meanwhile, pre-formed bags have been attached to the revolving arms of the **filling machine** by an operator.

A jet of air opens the bag.

A second jet of air blows the chips from the scale to a plastic funnel, mounted above the bag, and then into the bag.

The bag is then vibrated to settle the chips as the arm completes its revolution.

The filled bag of chips is removed, check weighed, heat sealed and packaged by hand into cases or cartons.

Gusset bags are made of foil laminated to paper.

For boxes, paper bag liners are filled in the same way as the gusset bags, then packed by hand into foil-covered cardboard cartons.

Fast growth and keen competition marks the Canadian potato chip industry.

Here's the growth of consumption pattern:

- **Factory shipments of chips amounted** to 10.5 million lb. in 1952.
- **Business has increased to an estimated 35 million lb.** a year now.

This 230% jump in sales has played a big part in reversing the outlook for potato growers in Canada.

Right now, Canadian consumers lay out $35 million for chips.

Packaging is a vital function in the trade.

It's important as a selling tool at point-of-sale.

But it's also important that packaging technique be such that the customer gets a full-looking package when it is opened.

Major firms have tackled the latter problem in conjunction with machinery and packaging material suppliers.

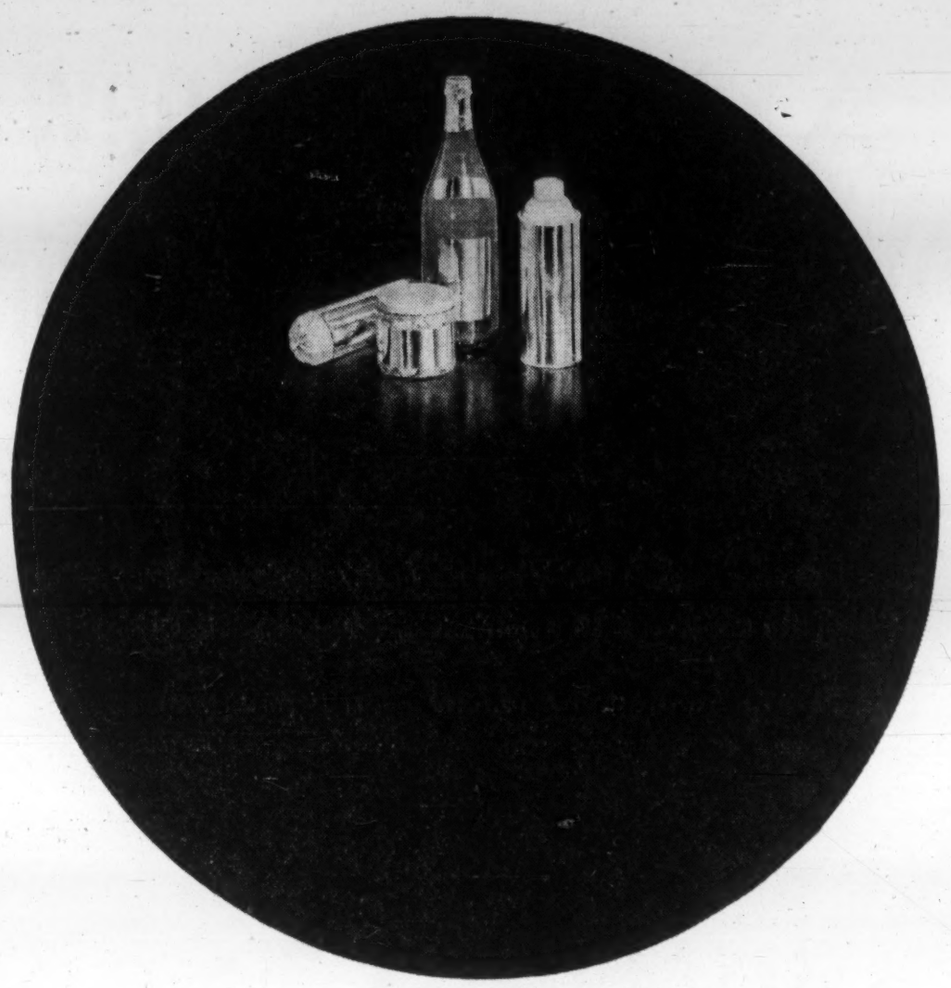
Besides Hostess and **Salada-Shirriff-Horsey** companies, there are several other brands in Canada such as Humpty Dumpty and Krunchee, divisions of **Sunshine Biscuit Co., Frito** with various brands, **Old Dutch** and **Nalleys** in western Canada.

Two Canadian firms, **Made Rite** and **Watson,** became affiliated with Salada-Shirriff-Horsey Ltd. last year.

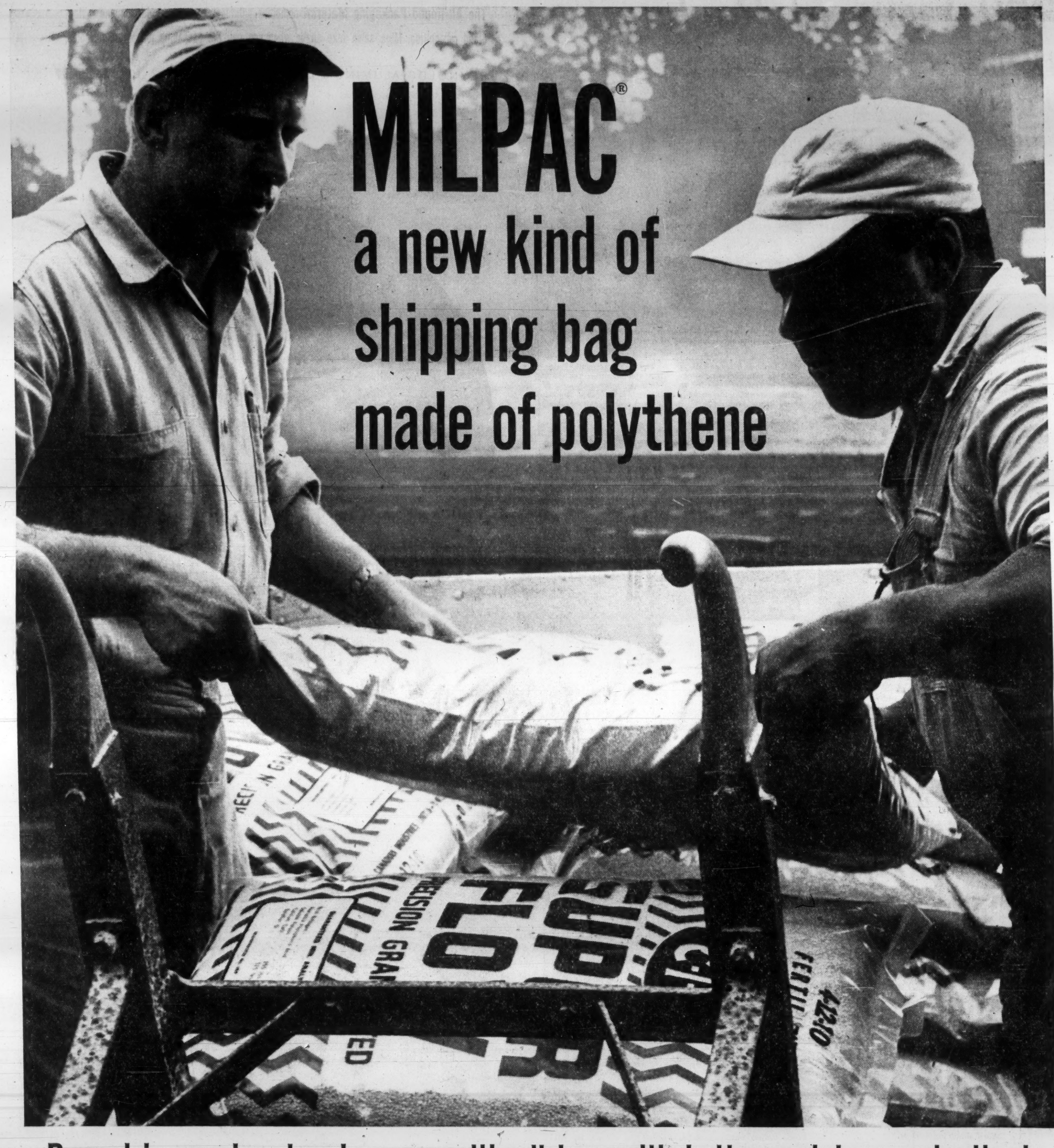
The All-Round Packaging Material combines outstanding quality protection and instant brand recognition. More sales take shape when you call the packaging man from Reynolds.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD. Reynolds Wrap

Head Office & Plant: Cap-de-la-Madeleine, Que. Gen. Sales Office: 1420 Sherbrooke St. W., Montreal. Sales Offices: Moncton, Toronto, London, Winnipeg, Vancouver.



Some package designs should never be changed: but the increased success of many Canadian products has been accomplished through the use of effective package design programs. Join the growing roster of Canadian businessmen who have discovered the value of outstanding design in product marketing: consult Art Associates Packaging Design Limited, 105 Davenport Road, Toronto, WA. 5-2191.



Proved in service, tough as a multiwall bag, with better moisture-protection!

GREATER IMPACT RESISTANCE—MILPAC bags withstand impacts that rupture conventional multiwall paper bags—help reduce losses from bag breakage.

TROUBLE-FREE SHIPPING—MILPAC bags have been shipped across Canada. They handle, stack and ship as easily as conventional multiwall paper bags.

PROTECTION FROM MOISTURE—Water-resistant MILPAC bags are unaffected by exposure to rain—give your product excellent protection from moisture.

CORROSION-RESISTANT—Most corrosive materials don't affect polythene—ship them safely in MILPAC bags.

OUTSIDE STORAGE—MILPAC bags, containing fertilizer, have been stored outside from January to April with eminently satisfactory results. Outside storage makes it possible to save warehouse space, even-out seasonal production runs, store materials on-site.

NO CONTAMINANTS—Heat seal closure and freedom from lint and string protect the purity of products packed in MILPAC bags.

TRANSPARENT—Polythene film allows a visual check of contents without opening MILPAC bags. Your product is displayed to best advantage.

TRAVELLING SALESMEN—MILPAC bags may be attractively printed with up to six colors. In addition, the polythene film may be pigmented.

WHAT'S THE COST?—In most cases competitive with conventional multiwall paper bags. We'll help you develop costs for your particular product.

MAY WE TELL YOU MORE?—A Mastex packaging specialist will be glad to give you more details, and assist you with a MILPAC bag design, filling and sealing procedures and equipment selection.

® *Industrial shipping bag made of polythene film by Mastex Films Unit, Plastics Division*

C-I-L Polythene

Plastics Division of Canadian Industries Limited manufactures and sells polythene resins and compounds. Mastex Films Unit, Plastics Division, supplies polythene film for packaging, agricultural and industrial applications.

Company Reports

Oils

SECURITY FREEHOLD PETROLEUMS sales in year to June 30/61 rose 20% to $968,969. Profits climbed 18% to $507,430.

President G. P. Osler says capital spending included $323,081 for processing and gas plant facilities, all financed out of current income. Total investment in these plants at June 30/61 is $422,567.

Osler adds that outlook for increased sales by company in 1961 fiscal year is "good".

Production of oil and plant products was 390,173 bbl. (369,732 in year to June 30/60), natural gas output was 687.5 million cu. ft. (128.3 million). Sulphur production was 992 (301) tons.

Company has an interest in 27 (25) wells drilled or drilling and 239,161 (288,627) acres under title. Acreage under lease or option to other firms is 23,300 (33,195). There are 25,064 (24,656) net acres jointly held.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Rec'd. from wells	$968,969	$806,366
Roy., leases, etc.	156,158	64,691
Invest. inc.	32,712	30,180
Prof. sale f.a., inv.	11,046	24,800
Less: Oper. exp.	231,185	174,365
Deprec. & depl.	141,328	145,286
Unprod. costs	196,240	177,481
Income tax	92,500	.....
Net profit	507,430	428,905
Earned per Share	$0.27	$0.23
No dividends paid.		
Shares o/s at June 30:		
Common, n.p.v.	1,900,000	1,900,000

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash & mkt. sec.	$1,032,485	$910,048
Total curr. assets	1,169,184	979,480
Properties	*2,005,573	*1,915,978
Prod'n equip.*	603,637	301,344
Total assets	3,778,394	3,196,802
Total curr. liabs.	201,872	127,710
Capital stock	1,315,000	1,315,000
Earned surplus	2,261,522	1,754,092
*After depl. of	360,012	282,481
*After depl. of	220,432	158,454
†In addition, co. holds 95,339 acres, unvalued mineral rights.		
Working capital	967,312	851,770

Natural Gas

INLAND NATURAL GAS CO., Vancouver, consolidated net profit increased 59.5% to $891,819 in year to June 30/61. This was third full operating year.

Natural gas sales increased 38.2% to 6,977,679 mcf. Number of meters in operation rose 17.6% to 15,811.

Industrial sales of gas were up 58%. Deliveries to **Celgar** bleached kraft pulp mill near Castlegar accounted for large percentage of this gain. Deliveries of between 60 million to 100 million cu. ft. are expected to be made in 1962 to **Craigmont Mines** near Merritt, President John A. McMahon says.

Net expenditures on new plant and equipment totaled $1,355,774 during the year. Capital expenditures for new fiscal year are estimated at $1.1 million for company and $240,000 for subsidiaries.

CONS. INCOME ACCOUNT

Years Ended June 30:	1961	1960
Net oper. income	$2,665,552	$2,271,350
Add: Inv. income	.....	50,228
Less: Loss on bd. red.	419	.....
Loss sale f.a.	11,576	7,386
Net earnings	2,653,557	2,314,192
Less: Depr. & depl.	206,516	220,358
Interest	1,477,505	1,451,009
Debt disc & exp.	46,286	43,966
Inc. tax	31,431	39,770
Net profit	891,819	559,089
Less: Pref. divds.	250,000	250,000
Surplus for year	641,819	309,089
Earnings per Share and Dividend Record:		
5% Pref.	$3.57	$2.24
Paid	1.00	1.00
Common	0.27	0.13
None paid.		
Shares o/s at:		
5% pref., $20 par	250,000	250,000
Common, $1 par	2,341,325	2,341,300

CONS. BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Total curr. assets	$809,494	$851,413
Oil & gas rts.‡	1,755,750	1,712,382
Mkt. development	790,041	756,972
Fixed assets*	30,745,615	29,640,456
Def. chgs., etc.	2,222,686	2,040,260
Total assets	36,363,763	35,034,712
Due bank	1,472,149	3,383,673
Total curr. liabs.	3,270,586	5,687,728
Funded debt	23,370,300	20,970,500
Capital stock	7,341,325	7,341,300
Prem. on shs.	1,156,870	1,156,714
Earned surplus	1,224,482	483,470
*After deprec. of	690,380	544,205
‡After depl. of	423,645	376,143
Working capital	▲2,461,092	▲2,231,315
▲Excess of curr. liabs. over curr. assets.		

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Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between July 11 and Sept. 10 by company officers, directors and large shareholders were the following:

They Bought

Thomas Grandin, officer and director, bought 2,000 shares of **Banff Oil Ltd.**, representing his entire holding.

Francis E. Rinehart, officer and director, bought 100 shares of **Canadian Export Gas & Oil Ltd.**, representing his entire holding.

Arthur M. Stark, director, acquired 1,600 shares of **Canadian Industrial Gas**, through exchange offer in merger, increasing his holding to 65,730 shares.

A. H. Meadows, officer and director, bought 400 shares of **Fargo Oils Ltd.**, increasing his holding to 12,200 shares. **General American Oil of Texas**, in which he has an interest, owns 2,224,526 Fargo shares.

Joseph S. Nye, director, bought 1,600 shares of **Granby Mining Co.**, increasing his holding to 6,000 shares.

John F. Thompson, director, bought 24,000 shares of **International Nickel Co. of Canada**, through exercise of option, increasing his holding to 50,174 shares.

R. E. Stavert, director, bought 100 shares of **International Nickel Co. of Canada**, increasing his holding to 500 shares.

Howard R. Koven, officer and director, bought 927 shares **Jupiter Oils Ltd.**, increasing his holding to 10,345 shares. A partnership and trust in which he has an interest, hold 4,100 and 2,700 Jupiter shares respectively.

Milton Lubin, director, bought 882 shares of **Jupiter Oils Ltd.**, increasing his holding to 1,882 shares. A corporation in which he has an interest, owns 1,500 Jupiter shares.

Philip Rootberg, officer and director, bought 982 shares of **Jupiter Oils Ltd.**, increasing his holding to 4,445 shares.

Jerrold Wexler, officer and director, bought 927 shares of **Jupiter Oils Ltd.**, increasing his holding to 94,845 shares.

M. L. Urquhart, officer, bought 4,800 shares of **McIntyre Porcupine Mines**, through exercise of option, representing his entire holding.

J. D. Barrington, officer and director, bought 24,000 shares of **McIntyre Porcupine Mines**, through exercise of option, increasing his holding to 24,300 shares.

S. M. Wedd, director, bought 350 shares of **McIntyre Porcupine Mines**, increasing his holding to 500 shares.

William B. Dix, officer and director, bought 4,800 shares of **McIntyre Porcupine Mines**, through exercise of option, increasing his holding to 5,150 shares.

F. T. McKinney, officer, bought 1,400 shares of **McIntyre Porcupine Mines**, through exercise of option, representing his entire holding.

Patino of Canada Ltd., bought 12,072 shares of **Nipissing Mines Ltd.**, increasing its holding to 1,137,904 shares.

Philips Petroleums bought 125,886 shares of **Pacific Petroleums Ltd.**, from issuer, increasing its holding to 5,888,400 shares.

W. P. Wilder, director, bought 200 shares of **Patino of Canada Ltd.**, increasing his holding to 201 shares.

D'Arcy M. Doherty, director, bought 10,000 shares of **Peruvian Oils & Minerals**, increasing his holding to 41,000 shares.

Sidney H. Robinson, officer, bought 1,500 shares of **Peruvian Oils & Minerals**, increasing his holding to 3,500 shares.

R. D. Lord, director, bought 1,000 shares of **Preston Mines Ltd.**, through exercise of option, representing his entire holding.

Rio Tinto Mining of Canada bought 288 shares of **Rio Algom Mines Ltd.**, increasing its holding to 747,988 shares. Partly-owned subsidiaries hold 5,026,437 Rio Algom shares.

Maxwell Goldhar, director, bought $529,000 3% convertible notes of **Sapphire Petroleums Ltd.**, representing his entire holding.

Howard R. Walton, officer and director, bought 12,000 shares of **Hiram Walker - Gooderham & Worts**, increasing his holding to 25,950 shares.

They Sold

Trusts in which **Howard Butcher III**, officer and director, has interests, sold 200 shares of **International Utilities Corp.**, reducing their collective holdings to 4,000 shares. Mr. Butcher holds 4,200 of the utility shares in his own name.

Henry F. Scheetz Jr., director, sold 2,080 shares of **Brown Co.**, reducing his holding to 17,566 shares.

E. P. Taylor, director, sold 10,000 shares of **Canadian Breweries Ltd.**, reducing his holding to 5,000 shares.

E. Fred Davis, director, sold 1,500 class B shares of **Home Oil Ltd.**, reducing his holding to 6,000 shares.

Norman R. Whittall, director, sold 8,000 shares of **Granby Mining Co.**, reducing his holding to 2,000 shares.

F. T. McKinney, officer, sold 200 shares of **McIntyre Porcupine Mines**, reducing his holding to 1,200 shares.

M. L. Urquhart, officer, sold 800 shares of **McIntyre Porcupine Mines**, reducing his holding to 4,000 shares.

Frank E. Ruben, officer and director, sold 100,000 shares of **North Canadian Oils Ltd.**, in liquidation of margin accounts, reducing his holding to 355,984 shares.

R. D. Lord, director, sold 1,000 shares of **Preston Mines Ltd.**, eliminating his entire holding.

Maxwell Goldhar, director, sold $329,000 3% convertible notes of **Sapphire Petroleums Ltd.**, reducing his holding to $200,000.

Nelson C. Steenland, director, sold 15,000 shares of **Stanrock Uranium Mines**, reducing his holding to 13,456 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Sept. 10 by officers, directors and large shareholders of companies listed on the exchanges include the following:

They Bought

General American Oil of Texas bought 6,800 shares of **Fargo Oils Ltd.**, increasing its holding to 2,231,326 shares.

Patino of Canada bought 12,072 shares of **Nipissing Mines Ltd.**, increasing its holding to 1,137,904 shares.

Carroll Deely, director, bought 5,000 shares of **Peruvian Oils & Minerals Ltd.**, increasing his holding to 10,000 shares.

They Sold

S. C. Nickle Sr., director, sold 175,000 shares of **Anglo American Exploration Ltd.**, reducing his holding to 1,422,350 shares.

E. Fred Davis, director, sold 1,500 class B shares of **Home Oil Co.**, reducing his holding to 6,000 shares. Mr. Davis holds 2,987 class A Home shares.

British West Indies
Egypt
Lebanon
Sweden
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SCOTCH WHISKY
100% SCOTCH WHISKIES
ROBERT MACNISH & CO. LTD. GLASGOW SCOTLAND

Sold as a premium Scotch elsewhere in the world—on sale in Canada at normal prices* BEST FLAVOUR, BEST VALUE, BEST SCOTCH

*For some unknown reason, 31 years ago, Grand Macnish was listed in North America at a popular price. Elsewhere it was sold and is *still* sold, at a premium price. In Canada, therefore, it is one of the great Scotch Whiskies, and one of the greatest values obtainable.

Like the "enriching" of bread,

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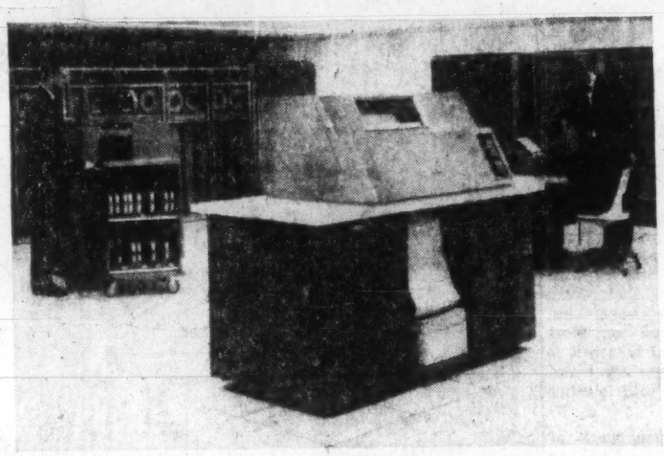
Even the finest ads created by your Advertising Manager and Agency can't sell – unless your prospects know where to buy. Your local telephone business office will provide information.

ANNOUNCEMENT

I. DOUGLAS CAMPBELL

Mr. Chas. R. Conn, Executive Vice-President of The Canadian Coleman Company, Limited, announces the appointment of Mr. I. Douglas Campbell as Merchandise Manager of the Heating and Air Conditioning Division. Mr. Campbell is a professional engineer and has been Manager of the Field Service and Technical Training Department of The Canadian Coleman Company, Limited.

When evaluating computers, consider what Honeywell 800 can do for you



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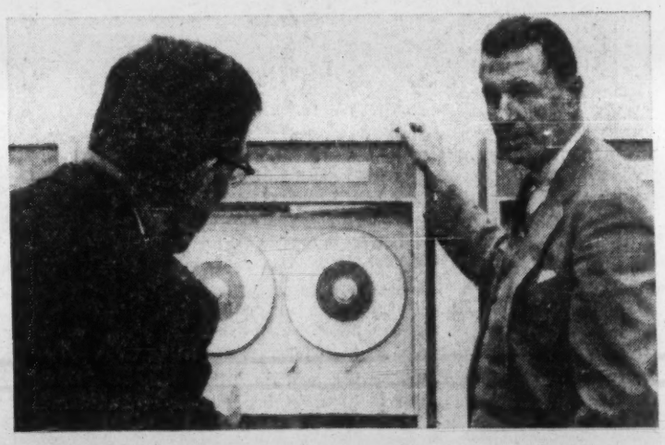
UPDATE 200,000 INSURANCE POLICY RECORDS IN 17 MINUTES! The Honeywell 800 can run through an entire file of 200,000 insurance records, and make 10,000 changes in just 17 minutes. And that's not all. Thanks to automatic parallel processing, the Honeywell 800 can, at the same time, read 10,000 punched cards, sort 30,000 items, print 14,000 lines of copy and calculate a statistical analysis problem involving the execution of 9.5 million 3-address instructions. All this at a pro-rated rental charge of about $47 for the 17 minutes. What other system can do so much for so little?



COMPLETE A 10,000-MAN PAYROLL IN LESS THAN TWO HOURS! The Honeywell 800 can read 10,000 time cards and update a master payroll file in less than two hours. This includes calculating each employee's gross and net pay, taxes, personal deductions and payments for government bonds, producing the pay cheques, a cheque register and an earnings ledger. While the payroll operations are going on, the Honeywell 800 can also work independently on *seven other major jobs, something no other EDP system can do!*

SORT 30,000 SHIPPING TICKETS IN 17 MINUTES! Speed of the Honeywell 800 is so great that it becomes highly economical to sort items on the computer itself. Especially when you employ the machine's unique parallel processing that enables you to sort 30,000 shipping tickets, for example, update an inventory file of 200,000 items, print more than 3,000 cheques and solve a complex problem in statistical analysis . . . all in 17 minutes!

For complete information, write to Honeywell Controls Limited, Electronic Data Processing Division, *Toronto 17, Ontario.*

Honeywell

H HONEYWELL Electronic Data Processing

They Want More Workers Inside Our Prison Walls

By AUDREY GILL

OTTAWA (Staff)—The government is hoping anxiously that business and labor will co-operate in the new prison industries scheme.

This is intended to train the prisoner in useful work habits and a useful trade so that he can get a job when he is released.

The plan is part of Justice Minister Fulton's revised Penitentiaries Act which passed Parliament last June. As Fulton put it, the act seeks to:

- **Develop a program of training** directed toward the goal of reforming and rehabilitating inmates.
- **Develop a highly trained and competent staff** to man the institutions and administer the training program.
- **Provide suitable physical institutions** where progressive programs of training can be carried on by trained staff.

Fulton intends to set up an "advisory committee on penitentiary industry" of up to nine members, representing industry, labor, government and the general public.

The committee would report to A. J. MacLeod, commissioner of penitentiaries, and make suggestions about training programs and industrial operations to be undertaken in prison by prisoners.

In the formal language Fulton used, the committee is to provide "the best advice available to develop industrial training programs to fit inmates for employment in industry and free society".

Every year two thirds of the prisoners are released.

Ottawa doesn't feel that prison industries will be competing seriously with business or labor:

- **Articles made by inmates** are to be used either in prisons or sold to governments — federal, provincial or municipal.
- **The prison market** isn't very large anyway. And it is argued that the "public weal" will be advanced by the good the program will do the inmates more than it will be retarded by any shrinkage of the prison market as a result of consumption in prisons of more prisoner-produced articles.

Officials of the Canadian Labor Congress have agreed to co-operate in an "orderly" rehabilitation scheme involving prisoner manufacturing. They will nominate members to the advisory committee if and when asked by Ottawa.

J. A. McLaughlin, assistant commissioner of penitentiaries, says:

"The contrast between the immediate penitentiary industrial objective of $4 million and the total government non-defence purchases of $841 million in equipment, materials and supplies plainly demonstrates the minor effect of full prison production for 2,000 prisoners on either the national economy or the labor situation."

Most prisoners have had no practical trade experience on the outside, and many have been unemployed for some time before entering the penitentiary. Work is part of prison therapy.

Officials feel that a prisoner who is idle on the inside will be idle when he gets out, and be a likely candidate for a repeat sentence.

Canada's federal prisons now cost nearly $20 million a year to run. They contain 6,700 inmates in 14 permanent institutions.

- **Some 1,200 are now employed in prison industries** — mostly making clothing and footwear for inmates and guards, small manufactured wood and metal products, brush and concrete products.

Estimated value of these articles produced in 1959/60 is $2 million, an average of $800 per man employed.

- **Another 600 prisoners** are employed on prison farms which supply the penitentiaries with a good portion of their food. Products include vegetables, milk, eggs, pork and beef. Most of the food is used where it is produced, with some meat and canned vegetables sold to other prisons.
- **About 4,200 men work at maintenance** and minor construction jobs and the "housekeeping" of the prisons, including cleaning, cooking, etc.
- **The remaining 700 prisoners are taking full-time trade-training courses,** mostly at Federal Training Centre, Montreal, and Collins Bay, Kingston. They learn mostly construction trades.

Under the new program there would be a substantial expansion of the kinds of trades

(Continued on page 63)

PRISONER making car license plates at press in prison workshop.

Electrohome Sales Up 4%

Sales of **Dominion Electrohome Industries Ltd.**, Kitchener, Ont., were up 4% in eight months to Aug. 31/61 compared with same period 1960.

But President C. A. Pollock says Jan.-Aug. earnings "were not to our liking." Profits were "slightly less satisfactory than budgeted."

Operations should improve in remaining four months, however, and company expects year-end earnings to come close to last year's. Inventories are expected to be at lower and more acceptable levels.

September shipments held up well and if trend continues, year-end volume should set a record, says Pollock. Sales in 1960 were $15.2 million. Net profit was $33,104, or 80c per share.

Sales increases have been in consumer products and the newly - organized appliance, lighting and heating division. There was a slight decline in industrial and technical products sales.

New development this fall includes production of electronic organs.

INTERCOM

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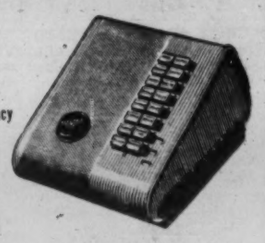

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Tests prove that Harding carpet cuts upkeep costs in half over non-carpeted floors—even when traffic is heavy.* And Harding carpet pays for itself again and again in terms of comfort, safety and beauty, and provides an atmosphere of dignity and quiet. Harding can custom-design carpeting to harmonize with any office. Consult your Harding dealer for full details!

HARDING CARPETS LIMITED, BRANTFORD, CANADA
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IN QUÉBEC CITY LE SOLEIL BRINGS THE BUYER TO THE PRODUCT!

When you can reach the women in over *92 per cent of all homes* in the rich Quebec City market, you're doing a selling job! That's the kind of coverage you get *only* with LE SOLEIL—L'ÉVÉNEMENT-JOURNAL . . near-saturation coverage that brings out the buyers for *your* product, whether it's corsets or anything else under the sun that Quebec City women buy.

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Le Soleil—L'Événement-Journal has always been the primary advertising medium in the Quebec City market for Dominion Corset Co. Ltd—leading manufacturer of foundation garments in Canada. Consistently high sales in this market have proved the value of this medium each and every year.

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MONTREAL: 1500 St. Catherine St. W., Montréal — WE. 2-4928

Making Prisoners Employable

(CONT'D FROM P. 62)

prisoners can learn, of the places where they can learn them, and of the kinds of articles they will produce.

A variety of trades training would be open to almost all prisoners—woodworking, welding, metal work, automobile repairing, printing, leather work, tailoring and the making of concrete products.

Twelve small factories are being established this year for training and employment; and inmates of every federal penitentiary will have opportunities to work in them.

Immediate objective is to raise the 1,200 now employed in prison industries to 2,000, and to raise output to the point where the program will produce $2,500 per man per year — about the cost of keeping him in prison.

Production of this kind, McLaughlin says, would be far below the average production per man in industry, but it would be a major triumph in incentive to inmates if it were accomplished.

This is where business can help. The advisory committee on penitentiary industry will use businessmen's know-how to set up prison industries on business-like lines, to set realistic production schedules, sound plant designs and operating procedures.

McLaughlin hopes that present prison industrial output could be trebled within two or three years by adopting proper management methods and providing incentives to inmate workers.

Inmates are now paid for their labor. There are four grades of "take-home" pay: 25c per day, 35c, 45c and 55c. This scale represents an increase of more than 100% in the last year — the previous maximum was 24c a day.

A prisoner is required to save about 40% of his pay, which is put aside for the day of his release. The balance he retains for spending in the prison canteen or sending home to his family.

McLaughlin says the graduated pay scale brings better work — effort and skill are rewarded by more pay. It also gives an inmate more money when he gets out.

The U. S. federal prison system is also based on having inmates work in small manufacturing industries and on farms. Thirty years ago the output per man — calculated on the same basis McLaughlin uses for overall output — was about $815 per inmate. A streamlining process similar to that proposed in Canada has brought output up to $6,800 per man.

Federal Prison Industries Inc., a U. S. government administrative agency, has developed efficient business methods to a point where all capital and operating costs of the industries, including vocational training, are met from earnings. In addition a substantial return is made to the general government revenue fund.

"Work of inmates will never be sufficient to pay for total operating costs of prisons," adds McLaughlin. "But a prison industry, if sufficient work is available and if properly organized, can show a fair return in two years' time."

Prisons Cost...

Operating Costs of Federal Penitentiaries, 1955-60 fiscal years

	1959/60	1958/59	1957/58	1956/57	1955/56	1954/55
Newfoundland*	62,697	55,499	79,792	80,090	48,747	32,208
Springhill, N.S.	257,460	....	....	....	....	....
Dorchester, N.B.	1,561,249	1,466,028	1,322,971	1,240,423	1,166,794	1,056,359
St. Vincent de Paul, Que.	3,110,666	2,692,238	2,432,000	2,432,396	2,115,302	2,215,241
Federal Training Centre, Que.	1,218,585	1,133,973	1,077,319	980,884	1,098,460	836,409
Leclerc, Que.	2,977,471	....	....	....	....	....
Kingston, Ont.	2,165,629	2,200,313	2,048,072	1,901,244	1,712,538	1,722,513
Collins Bay, Ont.	1,431,360	1,401,245	1,359,089	1,238,428	1,007,112	966,286
Joyceville, Ont.	2,078,802	2,734,085	235,324	125,981	....	....
Penitentiary Staff College, Ont.	31,272	33,905	37,393	31,615	28,171	29,196
Manitoba	1,174,084	1,125,231	1,064,714	1,008,926	904,744	1,225,941
Saskatchewan	1,474,484	1,394,179	1,274,543	1,210,937	1,216,423	1,070,569
British Columbia	1,605,636	1,334,751	1,285,078	1,175,353	1,032,169	983,064
New Institutions	....	618,016	....	181,114	300	....
Total	19,149,395	16,189,463	12,215,295	11,607,391	10,331,760	10,137,786

*Payment to Newfoundland for maintenance of inmates who are responsibility of the federal government.
Source: Public Accounts of Canada.

...They Produce Some Revenue

Revenues of Federal Penitentiaries, 1955-60 fiscal years

	Total*	Farm Product†	Manufactured Products‡
1959-60	724,268	356,980	271,787
1958-59	676,218	330,746	262,044
1957-58	681,739	318,540	291,382
1956-57	650,632	310,721	241,367
1955-56	635,039	312,140	261,540
1954-55	523,753	269,931	198,626

*Farm and manufactured products plus rents from prison officials living in government quarters on penitentiary grounds, and some canteen profits.
†Farm products are mostly consumed on site, some sold to other penitentiaries.
‡Sold to government agencies, which doesn't include 70% used in the prisons.
Source: Public Accounts of Canada.

Building a better life with HYDROCARBONS

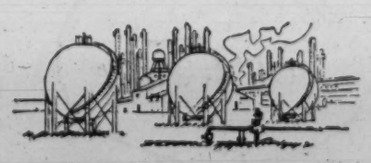
You may not realize it, but hydrocarbons play many important parts in your daily life. They are chemical building blocks... arranged, combined and rearranged by modern industry to form literally thousands of useful new materials.

In your office, your home, your car, you are using hydrocarbons and their end products every minute of every day. They start out as by-products of Alberta's gas and oil industry, then are converted by Canadian Chemical Company into a variety of organic chemicals. Some of these chemicals we use to convert cellulose pulp from British Columbia forests into fibres, yarns and cellulose acetate flake.

Industry then transforms the cellulose acetate and other Chemcell chemicals into textiles, plastics, paints and lacquers, adhesives, cosmetics, pharmaceutical products, packaging films, fuel additives, agricultural chemicals, photographic supplies... and hundreds of other products to make your life easier, healthier, more enjoyable.

Through research, Canadian Chemical Company is constantly developing new and better chemical products... additional hydrocarbon derivatives to make life even more pleasant tomorrow!

Chemcell® PETROCHEMICALS



CANADIAN CHEMICAL COMPANY, LIMITED
Montreal • Toronto • Vancouver

THE INVESTMENT FUNDS

Timed Investment Fund Per Share Value Higher

Total net assets of **Timed Investment Fund Ltd.,** Toronto, remained virtually unchanged in the three months ended Sept. 8/61 at $2,175,506 ($2,175,786 at June 8).

Net asset value per share in same period increased by 2.5% to $6.25 from $6.10 at June 8.

This indicates net redemption of 8,606 shares, reducing number outstanding to 348,080.

Quarterly dividend of 6c per share was paid Sept. 30 to shareholders of record Sept. 22.

During the quarter the fund made one new commitment in a common issue, increased four others, decreased two and eliminated two. Holdings of one preferred issue were doubled.

Here are changes in detail:

	Amount held Sept. 8 1961 $	Change since June 8 1961 $
BONDS:		
Grand Trunk Pacific 3%/62	nil	—199,260
Canada 3%/62	200,000	+200,000
PREFERRED:	——Shares——	
Jockey Club 5½%	3,000	+1,500
COMMON:		
Manufacturers Life	125	—105
Commerce-Imperial Bank	900	+400
Canadian Breweries	1,000	+200
Combined Enterprises	900	+900
Hudson Bay Mining	1,000	+200
Industrial Accept.	nil	—1,000
Kerr-Addison Gold	1,500	—600
Southam Co.	nil	—1,000
Trans-Mtn. Pipe Line	2,000	+1,000

Savings & Inv. Fund Boosts Share Buying

Total net assets of **Savings & Investment Corp. Mutual Fund of Canada Ltd.,** Montreal, increased 3.9% to $7,655,732 during Aug./61.

Net asset value per share during the same time rose 0.5% to $5.94 at Aug. 31 ($5.91 at Aug. 1).

Net sales of 36,347 shares brought total number outstanding to 1,289,361.

Dividends totaling 20c per share were paid in year to Aug. 31.

During August the fund made new commitments in six common issues, increased 21, reduced one and eliminated two.

Here are portfolio changes in detail:

	Amount held Aug. 31 1961 $	Change since Aug. 1 1961 $
BONDS:		
N.B. 5¼%/66	75,000	—100,000
B.C. Electric 6%/84	nil	—25,000
Indust. Accept. 5¾%/66	50,000	+50,000
COMMON:	——Shares——	
Dom. Foundries	1,800	+300
Steel Co. of Can.	2,700	+200
Massey-Ferguson	8,000	+1,000
Algoma Central	1,600	+225
Asbestos Corp.	5,000	+1,000
Canada Cement	3,000	+700
Aluminium	3,000	+300
Hudson Bay Mining	2,800	+300
Falconbridge	nil	—2,000
Merrill Island	10,000	+5,000
Noranda Mines	2,500	+800
Opemiska Copper	3,000	+3,000
Ventures	2,000	+2,000
Imperial Invest. 'A'	2,000	+500
Industrial Accept.	nil	—2,200
Traders Finance 'A'	5,000	+1,300
Can. Celanese	3,000	+1,000
Trans-Canada Corp.	1,800	+1,800
Can. Oil Cos.	4,000	+600
Consumers' Gas	2,000	+500
Pacific Pete warr.	500	+500
Texaco Canada	2,000	+600
Rolland Paper 'A'	4,100	+100
Sobeys Stores 'A'	2,950	+1,950
Denault 'A'	2,700	+2,700
Lower St. Lawr. Pwr.	3,475	—525
Nova Scotia Light	2,000	+500
Shawinigan W. & P.	3,500	+1,000
Rohr Aircraft	700	+700
Lockheed Aircraft	500	+200

LIQUIDATION VALUES UP

Unaudited apparent liquidation value of **Canadian General Investments Ltd.** was $58.26 per share at Sept. 30/61, up 3.6% from $56.26 at June 30/61. Value of **Third Canadian General Investment Trust Ltd.** in same period rose 4.5% to $10.65 ($10.19) per share. Values are based on net assets, including the portfolio of investments at market value.

ONE OF THE 3 TRULY GREAT CANADIAN RYE WHISKYS
CARRINGTON'S CANADIAN WHISKY

CARRINGTON'S CANADIAN WHISKY

ALBERTA DISTILLERS, LIMITED

FOR BUSINESS FACTS ABOUT THE Caribbean

MANAGER OF ONE OF THE ROYAL BANK'S BRANCHES IN THE CARIBBEAN, PICKS UP POINTERS ON THE SUGAR-GROWING INDUSTRY OF BARBADOS

The Royal Bank of Canada has been operating its own branches in the Caribbean area for over 60 years. In most of the islands from the Bahamas down to Trinidad, there are branches of the Royal Bank, each an immediate and useful point of contact for the Canadian businessman. For business facts about the Caribbean area, and for the right kind of business introduction, the wise course is to "ask the man who works there". You can get in touch with him quite simply through the Royal Bank's head office in Montreal or through your local branch.

COLLECTIONS AND REMITTANCES
LETTERS OF CREDIT
NEW TRADE CONNECTIONS
BUSINESS INTRODUCTIONS, ETC.

THE ROYAL BANK OF CANADA
assets exceed 4 billion dollars
OVER 1,000 BRANCHES IN CANADA, THE CARIBBEAN AREA AND SOUTH AMERICA
OFFICES IN NEW YORK, LONDON AND PARIS

REPRESENTATIVES IN CHICAGO, DALLAS, LOS ANGELES, HAVANA, HONG KONG

Defence Contracts

Department of Defence Production and Defence Construction (1951) Ltd. awarded a total of $10.3 million in unclassified defence contracts, valued at $10,000 or more each, in the first half of September.

Department of Defence Production awarded 103 contracts for total value of $7.9 million.

Bell Telephone Co. of Canada won 14 contracts totaling $1.2 million for lease of communication circuits. **Canadair Ltd.**, Montreal, received a contract for conversion kits ($950,000); **American Sterilizer Co. of Canada,** Brampton, Ont., won a contract for portable field sterilizing equipment ($826,896).

Other large contracts went to:

Canadian Arsenals Ltd., Ottawa, ammunition ($574,605); **Marshland Engineering Ltd.,** Kitchener, Ont., modification of plotting tables ($490,357); **Micro-Towers Ltd.,** Scarborough, Ont., for antenna-supporting structures ($356,437).

Garrett Manufacturing Ltd., Rexdale, Ont., electronic equipment ($347,699); **British Columbia Telephone Co.,** Vancouver, installation of telecommunication equipment and associated on-base cabling (four contracts totaling $343,128); **Philco Corp. of Canada,** Don Mills, Ont., for telegraph and alarm control selectors (two contracts totaling $325,161).

Defence Construction (1951) Ltd. placed 16 contracts, valued at $10,000 or more each, in the same period, for a total of $2.4 million.

Largest contract went to **Miller Cartage & Contracting Ltd.,** Richmond, B.C., for runway extension with parallel taxiway and rebuilding of hangar apron at Comox, B.C. ($1.1 million).

Defence Production Contracts
Sept. 1-15, 1961

Contractor	Commodity	Value $
Abbott Laboratories Ltd., Montreal,	medical supplies	14,720
Alloycraft Ltd., Montreal,	trichloroethane	18,811
American Hospital Supply Corp. (Canada), Port Credit, Ont.,	medical equipment	55,232
American Sterilizer Co. of Canada, Brampton, Ont.,	portable field sterilizing equipment	826,896
Ampex of Canada Ltd., Ottawa,	electronic components	17,115
Aviquipe of Canada Ltd., Montreal,	caulking compound	15,195
Avro Aircraft Ltd., Toronto,	research contract	12,500
Bell Telephone Co. of Canada, Ottawa,	lease of communication circuits	1,159,374
Borden Co., Toronto,	evaporated milk	29,500
Bristol Aero-Industries Ltd., Winnipeg,	repair, overhaul of airframes, airframe components	200,000
British Columbia Telephone Co., Vancouver,	installation of telecommunication equipment and associated on-base cabling	343,128
C.T.S. of Canada Ltd., Streetsville, Ont.,	eddy current compensators	64,514
Canadair Ltd., Montreal,	conversion kits	950,000
Canadian Admiral Corp., Port Credit, Ont.,	radiac detector chargers	26,918
Canadian Arsenals Ltd., Ottawa,	ammunition	574,605
Canadian Canners Ltd., Hamilton, Ont.,	canned goods	12,455
Canadian General Electric Co., Toronto,	electronic tubes	12,258
Canadian Marconi Co., Montreal,	airborne radio communication equipment, magnetrons	223,177
Canadian National Railways Co., Ottawa,	lease of communications circuits	45,786
Canadian Westinghouse Co., Ottawa,	to provide product improvement modifications to mobile tropospheric scatter system, electronic components, refrigerators	58,846
Central Alberta Dairy Pool, Red Deer, Alta.,	evaporated milk	34,906
Chrysler Corp. of Canada, Windsor, Ont.,	carryall trucks	23,640
Computing Devices of Canada Ltd., Ottawa,	electronic components	70,452
J. H. Connor & Son Ltd., Hull, Que.,	ships' laundry equipment	13,216
Crown Zellerbach Canada Ltd., Vancouver,	paper products	31,028
De Havilland Aircraft of Canada Ltd., Downsview, Ont.,	modification and instrumentation of aircraft starboard tip tank	105,450
Dominion Dental Co., Toronto,	dental equipment	20,363
Dominion Rubber Co., Montreal,	rubber floor matting	15,767
Douglas Engineering Co., Toronto,	filter spares	36,592
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.,	telecommunication spares	12,839
Ford Motor Co. of Canada, Oakville, Ont.,	buses	26,782
Anthony Foster & Sons Ltd., Toronto,	radio compass equipment	30,505
Garrett Manufacturing Ltd., Rexdale, Ont.,	research, development, supply of a partial pressure measuring device, electronic equipment	380,668
Girard Inc., St. Cesaire, Que.,	canned goods	11,679
Gold Glove Works, Montreal, Que.,	gloves	162,444
Holden Manufacturing Co., Hull, Que.,	sleeping bag components	29,837
Huck Glove Co., Kitchener, Ont.,	gloves	134,732
Instronics Ltd., Stittsville, Ont.,	electronic equipment	102,181
Interlake Tissue Mills Co., Toronto,	paper products	27,111
Kraft Foods Ltd., Mount Royal, Que.,	cheese	10,545
J. Lyons Co. of Canada, Vancouver,	coffee	23,673
Machine Products Corp., Montreal,	shelving components	40,491
Marsland Engineering Ltd., Kitchener, Ont.,	modification of plotting tables	490,357
Meunier Inc., Iberville, Que.,	laundry services	12,000
Micro-Towers Ltd., Scarborough, Ont.,	antenna supporting structures	356,437
Minnesota Mining & Manufacturing of Canada Ltd., London, Ont.,	masking tape	50,445
Nabob Foods, Vancouver,	coffee	28,280
New Brunswick Telephone Co., Saint John, N.B.,	installation of telecommunication equipment and associated on-base cabling	66,032
Northern Electric Co., Ottawa,	spares for telephone system, transmitting and receiving antenna kits	53,803
Ontario Northland Communications, North Bay, Ont.,	lease of voice frequency buried cable communication system	38,507
Philco Corp. of Canada, Don Mills, Ont.,	telegraph and alarm control selectors	325,161
Quebec Ship Riggers & Sail Makers Reg'd., Quebec, Que.,	ships' fenders	14,668
R.O.R. Associates Ltd., Don Mills, Ont.,	frequency meters, frequency counters, electronic counters	127,154
Radionics Ltd., Montreal,	multi-channel pulse height analyzer	16,760
Raeco Sales Co., Vancouver,	adhesive compound for deck covering	25,260
Rex Machine Tool Co., Toronto,	lathe and attachments	10,715

Company Reports

Financial

SAVINGS & INVESTMENT CORP. MUTUAL FUND OF CANADA LTD., Quebec City, net income for year ended Aug. 31/61 rose 38.8% to $186,580.

There was a net increase of 373,266 special shares, bringing total outstanding at Aug. 31 to 1,288,361.

Number of shareholders increased by 797 to 4,029.

Net asset value per share rose 19.5% to $5.94 ($4.97 previous year).

More than 89% of shareholders have their dividends re-invested in additional shares of the fund.

CONS. INCOME ACCOUNT		
Years Ended Aug. 31:	1961	1960
Divds. & int.	$229,388	$166,697
Less: Gen. exps.	38,907	27,415
Taxes	3,901	4,892
Net income	186,580	134,390
Add: Net port. of prem. rec'd.	12,486	12,218
Surp. for yr. avail. for divds.	199,066	146,608
Less: Divds. paid	221,784	144,805
Add: Prof. sale invests.	168,248	21,348
Surplus forward	145,530	23,151
Earnings per Share and Dividend Record:		
Spec. & com.*	$0.18	$0.18
Paid	0.20	0.18
*Based on shares outstanding as calculated from dividends paid.		
Shares o/s as at Aug. 31:		
Special, $1 par	1,288,361	915,095
Common, $1 par	1,000	1,000

BALANCE SHEET—MAIN ITEMS		
As at Aug. 31:	1961	1960
Cash & rec.	$249,262	$232,329
Investments*	7,557,250	4,575,080
Total assets	7,806,512	4,807,409
Current liabilities	150,780	15,327
Capital stock	1,289,361	916,095
Contrib. surplus	5,465,125	3,789,689
Earned surplus	231,730	86,298
Unreal. apprec.†	689,515	
†Change in valuing investments at market value instead of average cost.		
Net assets per share	$5.94	$4.97
*In 1961, market value (average cost $6,887,735). In 1960, average cost (market value $4,337,270).		

Metal Products

HAHN BRASS LTD., New Hamburg, Ont., net profit for year ended June 30/61 rose 9.4% to $209,206.

Net profit increased mainly due to a lower provision for depreciation, President Lewis W. Hahn says.

Sales volume decreased moderately. This reduction reflected business conditions generally rather than in company's particular field, as company maintained, and in some divisions, improved its participation in the available business, Hahn says.

General improvement in economic conditions during the past few months has been reflected in company's operations.

Net equipment purchases were $34,300.

INCOME ACCOUNT		
Years Ended June 30:	1961	1960
Net earnings	$468,223	$481,990
Less: Deprec.	51,963	76,351
Taxes	207,054	214,330
Net profit	209,206	191,309
Less: Pref. divds.	25,092	33,163
Common	66,180	33,000
Surplus for year	117,934	125,146
Earnings per Share and Dividend Record:		
5% 1st Pref.	$8.10	$6.43
Paid	0.90	0.90
5% 2nd Pref.	....	....
Paid	....	0.31¼
Common	1.65	1.43
Paid	0.60	0.30
Shares o/s at June 30:		
5% 1st Pref., $18 par	25,812	29,730
5% 2nd Pref., $10 par	....	20,000
Common n.p.v.	111,200	110,000

BALANCE SHEET—MAIN ITEMS		
As at June 30:	1961	1960
Cash & mkt. sec.	$275,908	$173,778
Inventory	429,221	432,554
Total curr. assets	1,136,829	1,066,801
Fixed assets†	494,730	509,141
Total assets	1,647,971	1,615,505
Total curr. liab.	334,007	366,245
Capital stock	591,616	650,140
Capital surplus	3,049	729
Earned surplus	719,299	598,391
†After depr. of	643,354	594,601
Working capital	802,822	720,556

Robin-Nodwell Mfg. Ltd., Calgary, muskeg tractors 45,920
Sandra Instant Coffee Co., Dixie, Ont., instant coffee 11,538
Sicard Inc., Montreal, spider kits 76,897
Sperry Gyroscope Co. of Canada, Montreal, fixed sensing element, marine loran equipment 50,666
Standard Tube & T.I. Ltd., Ottawa, office furniture 10,847
J. Spencer Turner Co., Hamilton, Ont., cloth 14,619
Unique Chests & Athletic Supplies Ltd., Toronto, clothing 10,687
S. C. Walker Manufacturing Co., Ottawa, medical clothing 66,096
Walnut Cabinet Co., Montreal, office furniture 25,546
Wilsil Ltd., Montreal, meat 29,755
J. W. Windsor Co., Montreal, canned goods 18,979
Wyant & Co., Montreal, paper products 21,212
Yamaska Shirt Ltd., Montreal, clothing 11,268

Defence Construction (1951) Ltd. Contracts
Sept. 1-15, 1961

Contractor	Work	Value $
Acadia Construction Ltd., Bridgewater, N.S.,	repairing and sealcoating asphalt pavement — Cornwallis, N.S.	22,534
Alph's Decorating Ltd., Edmonton,	exterior painting of buildings — Wainwright, Alta.	24,900
Black & McDonald Ltd., Toronto,	installation of air raid warning sirens — County of Ontario	16,650
Cambrian Construction Ltd., Montreal,	construction of an electronics workshop — Halifax	753,500
Curran & Briggs Ltd., Summerside, P.E.I.,	extension of taxiway and taxiway lighting — Summerside	58,766
Horton Steel Works Ltd., Toronto,	supply and erection of steel elevated water storage tank — Barrisfield, Ont.	155,100
Industrial Iron Works Ltd., Calgary,	supply and installation chain link fence — Camp Sarcee Calgary	13,455
Malach Roofing & Flooring Ltd., Windsor, Ont.,	re-roofing of hangars and leantos — North Bay, Ont.	119,703
Maple Leaf Construction Ltd., Winnipeg,	partial paving of road — Camp Shilo, Man.	18,256
Miller Cartage & Contracting Ltd., Richmond, B.C.,	extension of runway with parallel taxiway and rebuild hangar apron — Comox, B.C.	1,059,140
Municipal Ready-Mix Ltd., Sydney, N.S.,	repairing and sealcoating asphalt pavement — Sydney	22,752
Municipal Spraying & Contracting Ltd., Bedford, N.S.,	re-paving of station and permanent married quarters roads — Dartmouth (Shearwater), N.S.	23,796
Paramount Electric (Alberta) Ltd., Edmonton,	installation of sirens and ancillary work — Edmonton	62,584
A. L. Parelman Ltd., Yarmouth, N.S.,	renewal of roofing and flashings on buildings — Halifax	11,118
Stevenson & Tredway Ltd., Edmonton,	construction of power line — Ralston, Alta.	57,000
Walker Painting & Decorating Co., Barrie, Ont.,	interior and exterior painting of permanent married quarters — Camp Borden, Ont.	12,890

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He'll tell you, too. He's the Man from Investors ... able and willing to be your best friend financially. He'll show you how to turn modest monthly savings into a useful cash reserve for future opportunities, emergencies, and carefree retirement. He'll show you *many ways* to grow richer through Investors investment program designed to fit your ambitions and your resources.

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Investors syndicate OF CANADA, LIMITED

Head Office: Winnipeg Offices in principal cities

ACCELERATED FREEZE DRYING EQUIPMENT

This particular plant of 4 cabinets will be capable of processing 5 tons of wet food per day! When complete it goes to Ireland, (Mallow, Co. Cork) for the Irish Sugar Co.

These are cabinets for the processing of "wet food" through a brand new method of rapid freeze drying

This fellow is fitting door latches.

THE HYDROGEN SHIELD OR ATOMS AT ITCHEN

This is one of 5 Off Aluminium Alloy Members that comprise part of the inner Structure of the already famous National Bubble Chamber.

TGA 0470

Diversification within a diverse Group. Terence Cuneo found difficulty in illustrating by a few products the extreme versatility of this young company, which is pioneering many new developments in the field of light engineering.

The project of the National Bubble Chamber is for the investigation of the collisions with Hydrogen Atom and is under the control of the BRITISH UNIVERSITY CONSORTIUM, in conjunction with the RUTHERFORD HIGH ENERGY LABORATORY Couldn't be clearer! Or could it?

No. XI THE VICKERS GROUP

VICKERS-ARMSTRONGS (SOUTH MARSTON) LTD.
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AN ENGINE GOES INTO A HOVERCRAFT

Lowering a 'Gipsy Major' into position on a Research and Development Hovercraft. This rather weird looking machine has been designed purely for testing and for aerodynamic studies

Rudder

Next Commission: CRAYFORD and DARTFORD

Engine for forward motion 'Aeronca J.A.P.'

Company Reports

Grain

McCABE GRAIN CO., Winnipeg, consolidated net profit rose 16.3% to $435,871 for year ended June 30/61.

Company participated fully in an outstanding year for export and merchandising of Canadian grains, President Charles Kroft says.

Victoria feed manufacturing division had successful year.

Seed division continues to show steady progress, Kroft says. Seed cleaning plant in eastern Canada was sold.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1961	1960
Net oper. income	$1,074,938	$874,969
Add: Prof. sale f.a. ..	14,367	36,884
Invest. inc.	79,105	89,004
Net earnings	1,168,410	1,000,857
Less: Depr.	218,837	197,154
Bond interest	53,253	60,577
Income taxes	402,467	325,337
Net profit	485,871	417,789
Less: Divds.	161,683	137,743
Surplus for year	$324,188	$280,046

Note—Depreciation in excess of that charged in the accounts is claimed by the company for tax purposes resulting in $12,216 in 1961, $6,942 in 1960 and $16,903 in 1959, income tax reductions applicable to future years

Times Bond Interest Earned:		
Before depr.	21.15	16.52
After depr.	17.19	13.27
Earnings per Share and Dividend Record:		
Common	$4.06	$3.49
Paid	1.35	1.15
Shares o/s at June 30:		
Common, n.p.v.	119,776	119,776

CONS. BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash	$125,780	$185,425
Inventories	19,756,472	19,037,112
Total curr. assets ..	25,272,652	25,058,598
Fixed assets†	2,564,531	2,522,614
Total assets	28,322,845	28,052,203
Bk. & dem. loans ...	17,432,666	18,172,262
Total curr. liabs. ..	20,611,463	20,532,225
Funded debt	1,120,500	1,196,500
Def. inc. tax	219,127	206,911
Capital stock	704,564	704,564
Appraisal surplus	692,820	748,457
Tax-paid surp.	63,000	34,000
Earned surplus	4,798,831	4,465,256
†After depr. of	3,331,553	3,097,061
Working capital	4,661,189	4,506,373

Financial

CENTENNIAL MORTGAGE CORP., Vancouver, net profit rose 11.2% to $42,050 for year to July 31/61.

Mortgages receivable increased by 68%.

Number of loans increased by 40 to 225. About half the mortgages are first charges on real property, President Stephen Halom says.

INCOME ACCOUNT

Years Ended July 31:	1961	1960
Net earnings	$103,777	$83,457
Less: Deprec.	1,088	2,240
Interest	40,950	23,385
Disc. & exps. w/o ..	4,991	4,297
Income tax	14,656	15,716
Net profit	42,050	37,825
Less: Divds.	23,236	21,942
Surplus for year	18,814	15,883
Earnings per Share and Dividend Record:		
Common: Earned ..	$0.20	$0.20
Paid	0.12	0.12
Shares o/s as at July 31:		
Common, n.p.v.	209,633	188,633

BALANCE SHEET—MAIN ITEMS

As at July 31:	1961	1960
Cash	$23,409	$13,062
Mortgages rec.	1,439,224	853,543
Total assets	1,567,788	965,513
Bank loan	315,000	148,000
Mtges., etc., pay.	197,166	83,524
Notes, etc., pay.	41,865	63,530
Debentures	425,000	200,000
Accum. tax reduction	30,072	18,956
Unearned income	216,996	185,036
Capital stock	259,874	224,874
Earned surplus	47,030	28,216

NEW COMPANY

Montreal Engineering Co. and **Mannix Co.**, Calgary, have formed a new company called **Montreal Engineering-Mannix**, with headquarters in Calgary, to provide engineering and construction services to the petroleum, gas and chemical industries. General manager is George Roy Sorrenti.

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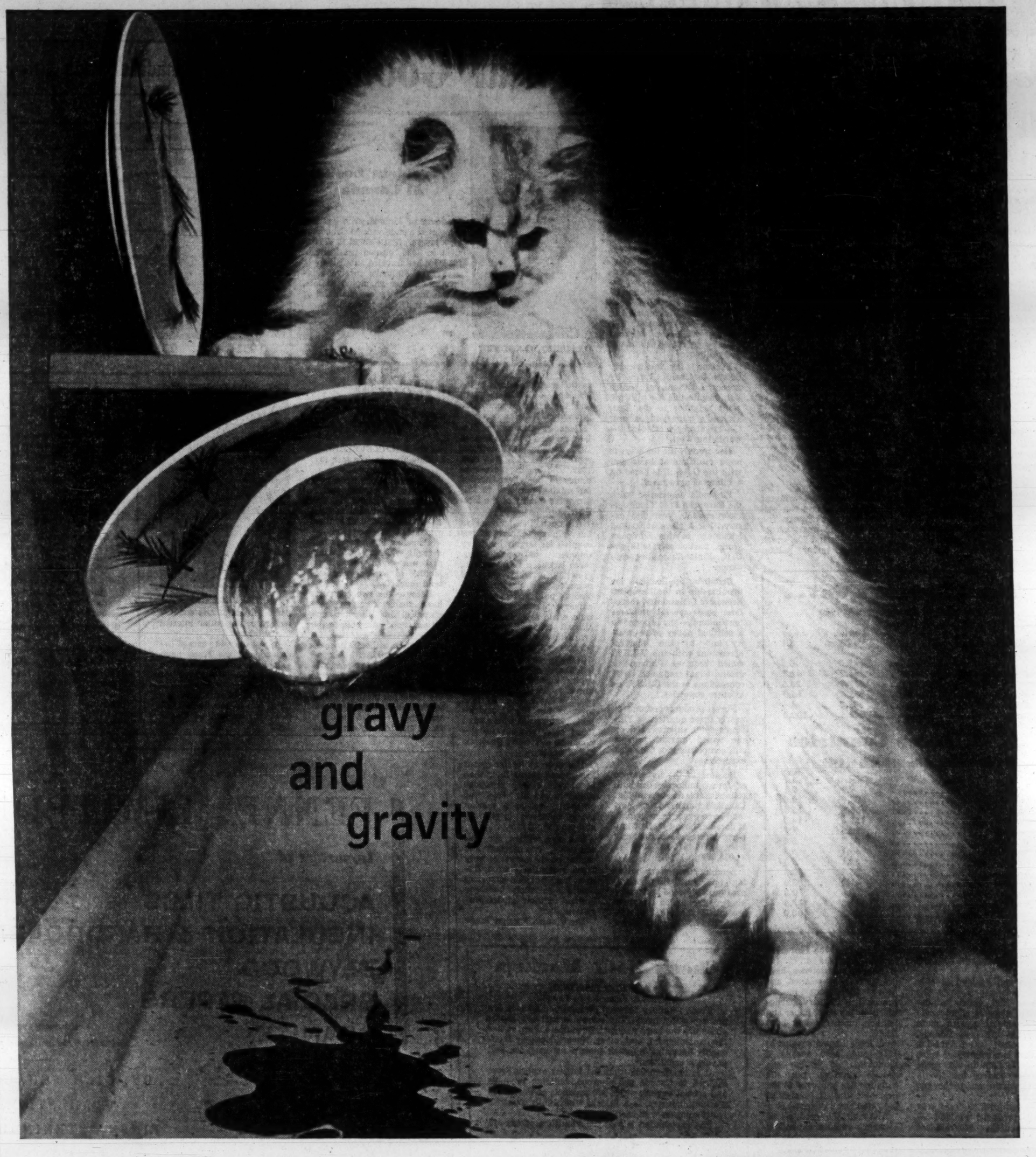

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CYANAMID

FP Report on Finland

Growing Market for Capital Goods

Wheat Also a Seller

In production patterns, Finland and Canada are very similar. They are both north temperate countries in the middle stages of industrialization and production of forest products is important in the economies of both.

Despite the similarity, Finland is a substantial and growing market for Canadian wheat and capital goods.

G. F. G. Hughes, commercial counsellor to the Canadian embassy in Finland, who is resident in Stockholm, tells about the Finnish economy and its market possibilities for Canadian manufacturers.

By G. F. G. HUGHES

To most Canadians it comes as a surprise that Finland and the Yukon lie between precisely the same two parallels of latitude, the 50th and 60th.

HUGHES

Although Finland is only two-thirds the size of the Yukon, the much milder climate gives it characteristics comparable with more southerly areas of Canada. Like much of Canada, Finland is a country of lakes and forests and in very large measure derives her livelihood from the vast timber resources.

Competitor though she is in forest products, Finland — because of her geographical and climatic similarity — is a natural market for Canadian goods which are particularly suited to conditions of a northern country.

Worthy of respect and admiration is the economic recovery made by Finland since World War II, from which she emerged with territorial losses and a heavy war reparation debt to be repaid to Russia.

The rebuilding of the economy required stringent measures to ensure the best use of foreign exchange. The belt-tightening operation of the late 1940s and 50s, which included a rather painful devaluation of the Finnmark in 1957, has paid off.

- **Import restrictions have gradually been relaxed** and heavy investment in all branches of industry, particularly in the pulp, paper and lumber industry, has been made.
- **A large import surplus in 1959 and 1960 meant a diminution of foreign exchange reserves,** but the situation has improved in the first half of 1961 because of the rapid rise in exports.

Although the products of Finland's rapidly expanding manufacturing industries account for an increasing proportion of the gross national product, it is the forest products industries which are the backbone of the country's economic strength.

Plans are well advanced for a 40% expansion of pulp and paper production, and in several cases construction of new facilities is progressing rapidly.

A World Bank loan of $25 million agreed to on Aug. 9/61 will provide foreign exchange necessary to expand pulp and paper production by 625,000 tons annually. When the program is completed in 1964 it is reckoned that foreign exchange earnings will be increased by about $56 million.

Finland is inextricably bound to Soviet Russia by nearly 1,000 mi. of border but, despite this tie with the giant neighbor to the East, Finland's trade and cultural ties are strongly oriented towards the West.

Her trade with the West is on a multilateral basis and with the U.S.S.R. is based on a bilateral agreement.

Finland's association with the European Free Trade Association this year has assured her a place of trading advantage in this European group, particularly with the U. K., Finland's leading customer.

Britain's application for membership in the European Economic Community, therefore, poses special problems for Finland — she is bound to a political policy of neutrality and by the bilateral agreement with the U.S.S.R. which requires Finland to extend equal trade and tariff concessions to the U.S.S.R. as to other countries.

Forest products account for nearly three quarters of Finland's total exports, and on the world market provide stiff competition for Canadian exporters.

Because of the importance of forest industries in both countries it is no surprise that Canada's imports from Finland have never been high. It is notable, however, that imports increased considerably from $564,441 in 1958 to $1,053,000 in 1960.

Leading items were building and insulating board, hardwood plywood and wrapping paper which together accounted for 65% of the total. This "coals to Newcastle" example attests to the efficiency of Finland's plant and the vigor of her sales promotion.

Canada's exports to Finland reached a record high in 1960 and, at $4.36 million, represented a 35% gain over 1959. The leading item continues to be wheat, needed for mixing purposes to improve the quality of the local flour.

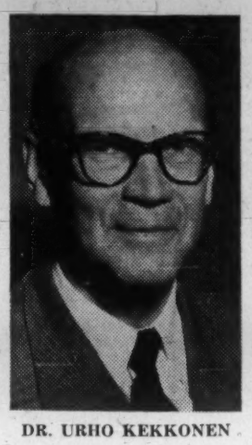
Although the increase in the value of exports is accounted for largely by heavy shipments of copper bars, there has been an interesting growth in a wide variety of manufactured products, including pulp and paper machinery, plastics raw materials, chain saws, marine and aircraft engines and parts, synthetic fibres, radio apparatus and ice skates.

Rapidly rising production in all sectors, increasing per capita income and an improving foreign exchange position has enabled Finland to relax her import restrictions to the point where most items enter without restriction, or under fairly generous global quotas.

The door to foreign goods has opened rather later than in most other European countries and the new-found prosperity means a market which, relatively, is growing at a very rapid rate.

The competition for this consumer, engineering and capital goods market is very keen, particularly from Europe, but Canadian exporters should definitely include Finland in their export promotion plans.

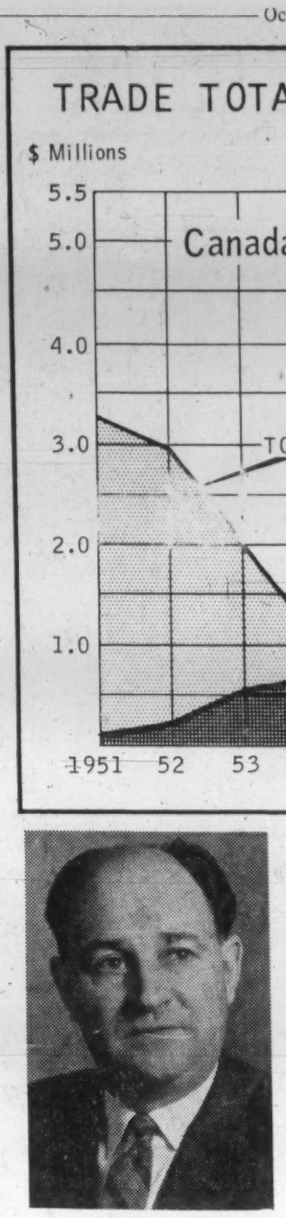
The Finnish Foreign Trade Association, although primarily concerned with export trade, is keen to foster business in general. From this and other trade associations the Canadian business visitor to Finland is assured of real assistance coupled with a warm and friendly reception.



DR. URHO KEKKONEN

President Looks At Canada

President of Finland, who has just completed a state visit to Canada, is 61, a lawyer, first elected to Parliament in 1936, elected president in 1956. He has traveled extensively to strengthen Finland's foreign relations. A former champion athlete, he was for many years chairman of the Finnish Olympic Committee.



'Ready Welcome'

By J. H. CLEVELAND
Canadian Ambassador to Finland

Congratulations upon your initiative in paying special tribute to Finland in this issue. The first visit to Canada of a President of Finland was an historic occasion.

Canadian businessmen find a ready welcome in Finland, and are given the utmost facility to explore and extend markets.

Because the two countries have many common geographical and climatic conditions, goods directed to the special needs of one country can be of particular interest in the other.

In just over 40 years of independence, the Finns have exhibited and continue to exhibit those qualities of forthrightness, courage and wisdom in international affairs which inevitably call forth the respect of Canadians.

CLEVELAND

The Exports

- **Finland's expanding forest products industry** is the basis of her export trade. Three quarters of her exports are either based on, or manufactured from, wood.

Most rapidly expanding is the paper industry, which accounts for more than 50% of wood-based exports.

Sawn goods account for about a quarter of wood-based exports, and also for about a quarter of all European sawn wood shipments. Finland is a major world exporter of plywood and chipboard.

- **Another vigorous export activity, the metal industry, has emerged.** Metals and metals products account for about one sixth of exports.

The heavy engineering industry has scored particularly in manufacture of paper machines.

Shipbuilding, with icebreakers as a specialty, is another success. Paper machines and ships together account for two thirds of metal exports.

- **Farm products constitute Finland's third main group of exports.** Dairy products, cheese, meat and eggs make up about 5% of exports.
- **Countries of the European Free Trade Association** (Austria, Norway, Sweden, Denmark, U. K., Switzerland and Portugal) and of the European Common Market each take about a third of Finland's total exports.

These Products Go . . .

Composition of Finnish Exports in 1960

	$ Millions	% of total
Agricultural products	52.8	5.1
Forest products		
—unmanufactured	68.0	6.5
—manufactured—paper	441.2	42.2
—manufactured—wood	277.9	26.6
Metal & engineering products	156.4	15.0
Other products	48.2	4.6
Total	51,044.5	100.0

. . . To These Countries

Destinations of Finnish Exports in 1960

	$ Millions	% of total
Canada	9.9	0.1
United Kingdom	208.9	20.0
West Germany	163.0	15.6
Russia	151.5	14.5
Sweden	80.5	7.7
U. S.	56.4	5.4
Netherlands	55.1	5.3
France	55.1	5.3
Benelux	35.3	3.4
Denmark	31.3	3.0
Brazil	23.8	2.3
Other countries	169.3	17.5
Total	1,044.5	100.0

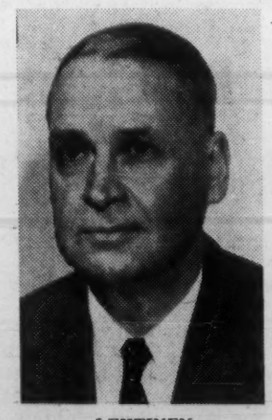
'Check Both Markets'

By ARTTURI LEHTINEN
Finnish Ambassador to Canada

Trade relations between Finland and Canada are not especially lively. The reason is that our export goods are the same and mainly compete with, rather than complement, each other. Nevertheless, by thoroughly investigating each other's markets, we find export possibilities.

It is characteristic that the largest exports from Finland to Canada are plywood, building products and special papers, which are products of the woodworking industry, in a field in which both countries really compete with each other.

The explanation is that the Finnish products are of a different kind and quality to the Canadian products and find, therefore, markets in Canada.



LEHTINEN

In this respect, we find in Canadian exports to Finland chain saws, which the Finnish lumbermen use for felling timber, and in Finnish exports to Canada, plywood machinery.

Other Canadian machines and appliances serving the forest industry might find markets in Finland; Finnish paper and wood-pulp machinery, which during recent years have won high reputations, might also have markets in Canada. Ways and means to increase the trade are found through investigation.

I wish to thank The Financial Post for publishing a special Finnish section in honor of the visit to Canada of the president of the Republic of Finland and Mme. Urho Kekkonen.

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FP Report on Finland

HELSINKI — Capital of Finland, the city recently celebrated its 400th anniversary. On beautiful peninsulas and islands on the northern shore of the Gulf of Finland, it has grown rapidly in recent years with population now about 400,000, one tenth of total population of the country. Pictures show: main facade of the House of Parliament, a scene in the centre of the city, and a modern office building complex.

Finland's Output Grows With GNP Up 8% in 1960

Here's What is Produced

By LESLIE WILSON

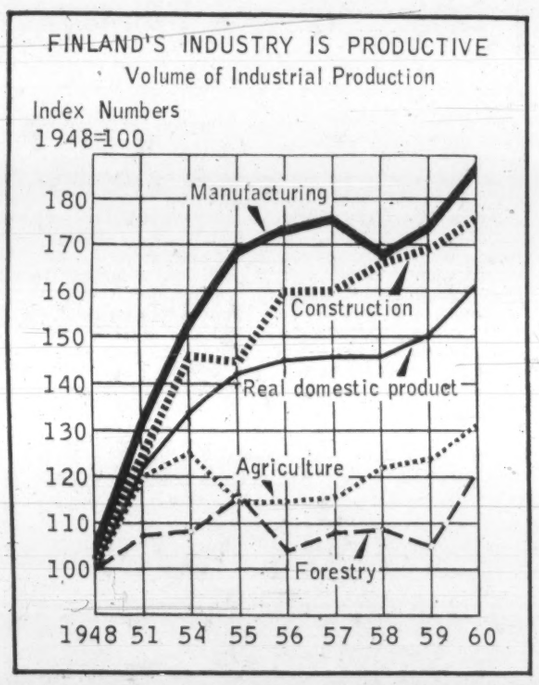
Finland has benefited greatly from the European business upswing of the last two years — her increase in real production in 1958-60 has been among the greatest in Western Europe.

In 1960, Finland's GNP was about $3.7 billion, an 8% increase over 1959. In most branches of production, all earlier records were surpassed.

Improvement was most vigorous in forestry, building and manufacturing industries, in all of which production increased by at least 10%.

Among the components of manufacturing, production of timber was up most — by 24%. Other areas which showed big jumps: foodstuffs 12%; clothing 15%; paper 16% and metals 14%.

Here's a rundown of Finland's industries:



Forestry

Forests are the country's most important natural resource. There are some 54 million acres of forested land in Finland, a figure exceeded in Europe only by the Soviet Union and Sweden.

Of the forested areas, 60% are privately owned, 31% owned by the state, and the remainder owned by municipal authorities.

The biggest consumer of timber is the paper industry, followed by the sawmill industry and the plywood industry. Considerable quantities of unprocessed wood are exported from Finland as pulpwood, pitprops, poles.

Finland's many rivers are natural channels for floating timber over the long distances from the forests to the consumption centres and the many rapids provide practically all the hydro power at present required. Of the chemicals used by the forest industry, Finland has ample supplies of limestone and sulphur.

The contribution of forestry to Finland's total exports amounted to about 75% in 1960.

The forest industry in Finland falls into two main groups:

- **Woodworking,** consisting of the sawmill and plywood industries, the production of prefabricated timber houses, furniture, chipboard and other wooden products.
- **Paper-making,** including manufacture of cellulose, mechanical woodpulp, paper, board, fibreboard, and converted paper and board products.

The sawmill industry in Finland dates back to 1857 when steam power was first used in sawing timber. There are now 2,000 large sawmills in Finland, producing sawn goods for the world market; and, in addition, some 10,000 smaller sawmills producing for local consumption.

The first plywood mill was established in Finland in 1912 and since then the industry has developed rapidly. In 1957, its output represented 2.6% of the world's plywood production and 14.2% of the total production of Europe. In the same year, Finland's share of the world's plywood exports amounted to 24.1% and to 58.2% of European exports.

At present, there are 21 plywood mills in Finland. Birch is the major raw material of Finnish plywood.

The output of the Finnish prefabricated timber house industry includes, unlike similar industries in other countries, an extensive range of dwelling houses, summer cottages, school and club buildings, terrace houses, buildings for accommodation and storage on construction sites, plus wall elements for multi-story houses.

Furniture production began in Finland 40 years ago and has grown to an industry comprising 100 large factories and some 400 smaller ones. Almost half of the furniture made in Finland comes from the town of Lahti.

Birch is the most important raw material, but other domestic and foreign woods, and metals, are used. The Finnish furniture industry follows general Scandinavian trends in styling, but endeavors to bring Finnish features of design to the fore.

In recent years, Finnish furniture factories have been moving into world export markets. In 1959, exports amounted to $1.4 million.

The particle board industry is the youngest branch of the Finnish woodworking industry. Production of particle board began in 1956 and there are now four factories in operation and exports are about 38,000 tons a year.

In addition to the sawmills, and factories making prefabricated timber houses, particle board and furniture, there are almost 100 other factories in Finland producing different kinds of wooden articles, including yachts and motor-boats, spools and bobbins, wooden boxes, skis, toys, etc.

In Finland the cellulose industry is the largest branch of the chemical industry.

Cellulose is manufactured by two different methods, the sulphite and the sulphate processes.

There are now 20 Finnish sulphite cellulose mills with production capacity of 1.4 million tons a year; and nine sulphate cellulose mills, with production capacity of 1.2 million tons. About 30,000 tons of semi-chemical pulp are produced annually.

The Finnish pulp mills are generally situated on rivers and operated in conjunction with paper or board mills. This industry dates from the middle of the 19th century.

Bulk of the raw material used is spruce. Of production in 1960, 72% was used for the manufacture of paper, 11% for making board and 17% was exported. The annual production of Finland's 26 mechanical pulp mills is over a million tons. The bulk of production was refined in Finland, exports in 1959 amounting to only 139,000 tons.

Although the Finnish paper industry dates back over 200 years, real development did not begin until the middle of the 19th century when timber came to be used as a raw material.

It has now developed into a large-scale industry. The main raw materials are cellulose and mechanical pulp. The most important product in quantity is newsprint, which accounts for 52% of production, the share of kraft paper being about 23%.

Other types of paper produced include writing and printing paper, parchment paper, carbon paper and cigarette paper.

Mining & Metal Industries

Finland's mining and metal industries date back to the 17th century; but during the last 25 years, they have gone through a period of rapid growth in extent and versatility of production.

The expansion of mining has taken place through the exploitation of hitherto untouched ore deposits.

In 1958, the metal industry as a whole was responsible for 20% of the gross value of the country's industrial output and employed 28% of the total industrial labor force.

The majority of Finnish metal products are consumed by the home market, but in recent years a considerable share of output has been exported. The metal industry's share of the country's total exports has grown from 4% in 1938 to 16.5% in 1959. If ores and concentrates are included, the corresponding figures are 4.3% and 18%.

There are now seven mines in operation, producing copper, zinc, nickel and iron; and new deposits of pyrite, lead and iron are to be opened up. In 1958, the gross value of production of mines and concentration plants was $22 million.

The basic Finnish metal industries at present include eight iron and steel works, four rolling mills and two copper plants. Gross value of production in 1958 was $130 million.

The most important product is copper — 32,600 tons in 1959, of which 16,000 tons was exported. Pig iron production totaled 96,000 tons in 1959; steel production, 249,000 tons.

Machinery

The Finnish machinery industry is capable of producing a wide range of custom-built equipment.

Since World War II, Finnish engineering works have received orders from abroad for some 50 paper-making machines; and now produce about 10% of all the world's paper machines.

Different types of machinery required for the home market are also manufactured, and of these, an increasing number are finding their way onto the export market.

The latter include various kinds of cranes and other materials handling equipment; road-making and earth-moving machines; farm machinery and power and propulsion machinery.

Shipbuilding and the manufacture of transport equipment are together responsible for 28% of gross production of the Finnish metal industry. Shipbuilding — 36 ships in 1959, worth $57 million — is mainly for export. Transport equipment, railway rolling stock, buses and trucks, is manufactured mainly for the home market.

Other Industry

- **Foodstuffs.** In gross value of production, $723 million in 1958, from 1,600 companies, this is the leading Finnish industry. The main exports of the Finnish foodstuffs industry are butter and cheese (21,000 tons and 20,000 tons respectively in 1959), eggs (7,400 tons); pork (1,200 tons) and poultry (500 tons).
- **Textiles.** In 1958, this industry employed 30,670 people or 10% of the industrial labor force. Gross value of production was $125 million, including a wide range of products from yarns and woven fabrics to ribbons and braids. Curtains, tablecloths and plaids designed by Finnish artists have established a reputation at foreign expositions. There is also a well-developed industry producing artificial fibres — in 1959 it exported 9,273 tons, mainly viscose staple fibre.
- **Chemical products:** The Finnish chemical industry is mainly concerned with the production of base chemicals. Chemical exports in 1959 included 29,200 tons of crude talloil, 6,500 tons of crude turpentine; 390 tons of nickel sulphate and 790 tons of sulphate pitch.

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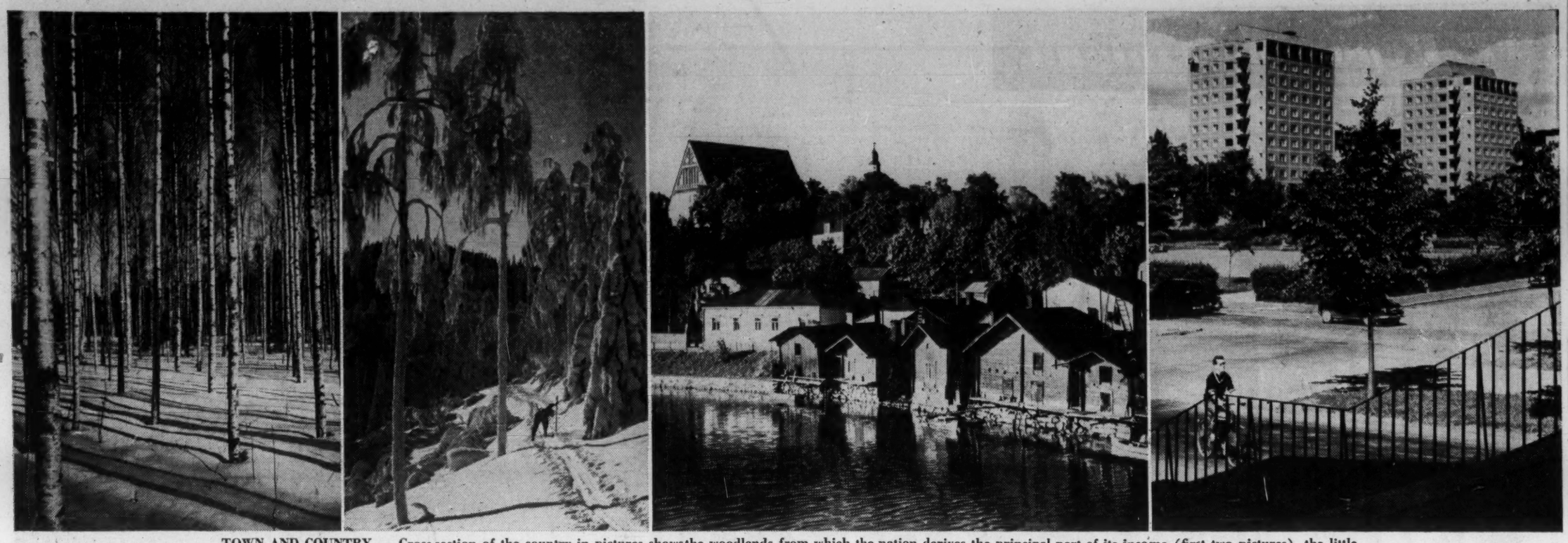

TOWN AND COUNTRY — Cross-section of the country in pictures showsthe woodlands from which the nation derives the principal part of its income (first two pictures), the little town of Provoo with its picturesque cathedral, and apartment blocks in the residential district of Helsinki, the capital.

Follows Strict Neutral Policy

Timber Main Export

Finland is one of Canada's potential "growth" markets.

Although Canada's exports to Finland now run in the $3 million to $4 million range ($4.36 million 1960), possibilities exist for much greater exports in the future.

Finland's Economic Program Committee predicts that the country's real national product will grow by 4.3% a year, or by a good 50% by 1970. Finland can, therefore, absorb more Canadian exports of a wider variety of kinds.

A north-temperate country which shares a 1,000-mi. border with Russia, Finland makes up the eastern third of the Scandinavian peninsula, bordering on Norway, Sweden and the Baltic Sea.

Although it lies in the same latitude as Labrador, Finland's climate is as temperate as the rest of northern Europe thanks to the Gulf Stream. The mean summer temperature is 50 deg. F.

Finland is a country of forests, rivers and lakes and her economy is based mainly on timber, pulp and paper industries, which account for more than three-quarters of the country's foreign exchange earnings.

Population is 4.4 million, about 42% engaged in farming, the remainder in various industrial and service occupations. Area is 310,000 sq. mi., slightly smaller than British Columbia.

In national resources, climate, culture, government and welfare systems, Finland resembles the other countries of Western Europe, especially the Scandinavian countries.

Foreign policy is based on strict neutrality between East and West.

The best farmland is in the southwest. Before World War II, Finland was nearly self-sufficient in food production. After the war, large areas in the southeast were ceded to Russia and Finland lost much of her best food-producing areas.

Finland imports nearly half her cereal requirements (including Canadian wheat worth $1.3 million last year), but is nearly self-sufficient in other foods.

The country is a parliamentary democracy with legislative power vested in a parliament of 200 seats. Executive power is vested in the president who makes decisions in the Council of State (cabinet) on the report of the minister in whose jurisdiction the question involved belongs.

Judicial power is vested in independent courts of justice.

The president of Finland is elected for a term of six years. He has the power to veto bills passed by parliament; he is the commander-in-chief of the armed forces and is responsible for Finland's relations with foreign powers.

The 200 members of parliament are elected by a system of proportional representation. Suffrage is equal and universal, all citizens over 21 having the right to vote.

The cabinet, presided over by the president, is responsible for the general conduct of administrative affairs. There are seven political parties represented in parliament organized in four groups — the Agrarian party; the Conservatives and Liberals, the Social Democrats and several left-wing parties. Each group has about a quarter of the members.

For administrative purposes, the country is divided into provinces and communes. There are 12 provinces, each controlled by a provincial government, headed by a governor. The state is responsible for administration of the provinces; that of the communes is based on local self-determination.

There are three different types of commune: Towns (of which there are 41), boroughs (26) and rural communes (482).

The communes collect their own taxes, manage their own economic affairs, and maintain public order.

Decisions are made by "communal councils" elected by proportional representation. Executive and administrative authority is generally entrusted to communal boards and to officials.

Under the 1947 peace treaty with Russia, Finland's land, sea and air forces are restricted to internal duties and to the local defence of frontiers.

Thus the army, including frontier troops and anti-aircraft artillery, is limited to 34,400 men; the navy to 4,500 and the airforce, including reserves, to 60 aircraft and 3,000 men. This makes a total of 41,900 men, including combat, service and maintenance personnel.

The 1947 treaty also forbids Finland to possess, construct or experiment with atomic weapons, self-propelled or guided missiles, seamines, contact torpedoes or assault craft. The air force is also forbidden to possess bombers.

Our Trade With Finland

What We Buy . . . Main Canadian Imports from Finland 1960	$	. . . What We Sell Main Canadian Exports to Finland 1960	$
Total	1,053,460	Total	4,355,024
Building board	404,869	Wheat	1,310,437
Plywood	166,232	Metallic copper	1,169,270
Rough granite	26,710	Chain saws	254,602
Granite manufactures	91,316	Plastics, synth. rubber	227,028
Wrapping paper	85,627	Paper-making machinery	215,532
Furs	28,869	Office Machinery	180,686
Cheese	20,836	Marine engines	160,131
Rock drills	13,843	Wood pulp	125,041
		Aircraft engines	100,375

Export Rock Drills To Canada

One of the oldest engineering works in Finland, **Oy Tampella Ab** in Tammerfors is at present exporting rock drills to Canada.

Oy Tampella now employs some 2,200 people, many of them sons of men who have spent their lives working for the company.

During the last 10 years, Tampella rock drills have become well known — first in Finland, then in Scandinavia, and now in other parts of Europe and overseas.

With a continuous program of research and development, the company produces a wide range of rock-drilling equipment.

Tampella's research laboratory is well equipped to test ordinary properties of rock drills, including drilling and rotation speed, number of blows, air consumption and noise level.

The heaviest Tampella drill weighs 110 lb. and can be used for drilling holes up to 200 ft. Characteristic features of the company's drills are high drilling speed, low air consumption and good overall economy.

The company designs drills to meet customers' special requirements.

PICTURE shows a Tampella drill in operation.

To Sell You Must Use Co-Operatives

Canadian businessmen seeking to enter the Finnish market should know that wholesaling and retailing in Finland is dominated by large cartel-type organizations.

Most importing — especially of food, hardware and textiles — is done by wholesalers' co-operatives which are integrated with retailers' groups.

In one way or another, the greater part of the flow of consumer goods is dominated by these groups.

This makes it difficult for a Canadian manufacturer to establish an effective sales organization in Finland although, in principle, there is no hindrance to entry.

On the other hand, if a Canadian manufacturer establishes good connections with one of the co-operatives, he will have a steady and widespread market guaranteed from the beginning.

This is why most firms exporting into the Finnish market use a middleman who is familiar with the Finnish co-operative system.

The largest purchasing co-operative is the **Suomen Tukkukauppiaden Liitto** — the Wholesale Federation of Finland — which accounts for about 40% of consumer goods wholesaling in Finland, excluding fuels and cars.

Individually, the wholesalers making up the federation are not very large, and most of them limit their activities to specific regions. However, although they compete with one another in sales, they present a united front toward suppliers.

For hardware items, there are two groups of wholesalers — the **Rautakauppojen Oy**, and **Rautakonttori Oy.** Because the consumer goods field is continually expanding, additional wholesalers groups are springing up.

Another important Finnish purchasing organization is called Kesko Oy. It is operated by independent retailers and accounts for about one-sixth of total consumer goods trade in Finland, excluding cars and heavy durable goods.

Retailing in Finland is influenced by the structure of wholesaling, and also by the fact that retail stores, especially in the northern part of the country, often must satisfy the entire needs of all consumers in their area.

Many Finnish retail stores thus resemble Canadian general stores, or variety stores.

About 25% of the population belongs to two large consumer co-operatives, **SOK** and **OTK,** which operate retail outlets throughout the country.

Self-service in food and variety-store retailing has not as yet been as successful in Finland as in neighboring Scandinavian countries. At present there are only a few hundred self-service stores. But methods of distribution change rapidly, and it can be expected that self-service in Finland will expand very quickly.

Finland has many other sorts of organizations operating on the co-operative principle.

Besides the wholesalers and retailers' co-operatives, there are co-operative societies in insurance, dairying, meat-marketing, timber-marketing, flour-milling, saw-milling, telephony, electricity supply, agricultural machinery and animal breeding.

Finland's Women Active In All the Professions

Finnish women are among the most completely emancipated in the world.

- **They got the vote in 1906:** Finland was the first country in Europe to give women the vote and the second in the world (after New Zealand in 1893).
- **Husband and wife have been equal before the law** for 30 years — the wife retains her own property after marriage.
- **In 1901, Finnish universities** were opened freely to women and they were granted the right to hold cabinet office in 1926.
- **As early as 1906, 19 women were elected to parliament.** There are now 28 women MPs (of a parliament of 200). There have been eight women in the cabinet since 1926.

The number of women with college education is larger per capita in Finland than in her western neighbors. There are eight women professors, a woman lecturer on criminology at the University of Helsinki and an expert on women's affairs at the UN.

At the University of Helsinki, 54% of the students are female. The Finnish ambassador to Norway is a woman.

Finnish women are extremely active in the professions and industry. Roughly 45% of housewives work.

In the professions, 44% of chemists are women, as are 90% of pharmacists, 83% of dentists and 24% of doctors.

In Canada in 1951 (latest figures available) only 10% of chemists were women, 5% of doctors, 1% of dentists and 2% of lawyers.

Of the people working in the Finnish sawmill industry 35% are women.

Nearly all barbers in Finland are women.

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